ALDRIDGE
MINERALS INC.

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

For the Three and Nine Months Ended September 30, 2013
(As of November 14, 2013)

DATED: NOVEMBER 14, 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 November 14, 2013 and should be read in conjunction with the interim condensed consolidated financial statements, the related notes and the MD&A for the three and nine months ended September 30, 2013 (the "Financial Statements"), the annual information form ("AIF") filed on www.sedar.com on July 12, 2013, 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 and nine month periods ended September 30, 2013 with comparisons to the three and nine month periods ended August 31, 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 TSX Venture Exchange (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 modified its focus in the third quarter ("Q3") of 2013 after it achieved major milestones for its flagship Yenipazar Project in Turkey in the second quarter of 2013 ("Q2") which were announced as follows:

- **100% of Yenipazar** – On June 17th, 2013 the Company announced the exercise of its option to earn 100% working interest in the Yenipazar Property by delivering the Yenipazar Feasibility Study ("FS") and exercise notice to Alacer Gold Corp. ("Alacer"). Alacer retains a 6% net profit interest ("NPI") until $165,000,000 of revenue is generated, and a 10% NPI thereafter.
- **Yenipazar Economics** – On May 17th 2013 the Company filed, on www.sedar.com, its NI 43-101 Technical Report for the FS. Highlights of the FS were summarized under 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 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

The economic results of the FS are sensitive to commodity prices. As a result, a Base Case minus 10% pricing assumption was also considered. Refer to section entitled "Project Economics".

In the third quarter of 2013, with the FS completed, Aldridge shifted its focus to issues including environmental and social impact assessments, land acquisition plans and the evaluation of opportunities to improve project economics. The following are operational highlights, with emphasis on activities since the Q2 2013 MD&A was issued in August 2013.

Highlights

- **Environmental Impact Assessment ("EIA") Report and Investment Incentive Certificate**
  In August 2013 the Company completed its EIA Report and submitted it to the Ministry of the Environment and Urbanization in Turkey, initiating the final stage of the EIA approval process. In early November a review meeting was held with the Ministry. The Company expects the EIA permit to be issued in due course.

  The Company submitted its initial application for an Investment Incentive Certificate ("IIC") pursuant to Turkey's 'Decree on State Incentives in Investments'. Qualification for and approval of the IIC is dependent upon a number of factors, including the receipt of the EIA permit.

- **Optimization Study Initiated**
  In September 2013 the Company initiated a process to evaluate alternatives for optimizing the potential economics of the Yenipazar Project. The optimization study, which is expected to result in reduced pre-production capital costs required for the project, will be prepared by an independent engineering firm and other consultants. The project optimization study is expected to be completed in Q1 2014.

- **Land Acquisition Plan ("LAP")**
  The Company's LAP to acquire approximately 9.4 square kilometres of land is expected to be completed in December 2013. The LAP was prepared in accordance with Equator Principles III, thereby meeting the standards likely required by potential international financing organizations. The LAP builds on the present relationships with land owners and other stakeholders to facilitate project development.

- **Financial Analysis of Yenipazar Project**
  Cutfield Freeman & Co. Ltd. ("CF&Co.") a specialist mining corporate finance firm worked with the Company from Q1 through Q3 2013 to evaluate the potential project financing options based on the FS. As part of this evaluation, Roscoe Postle and Associates ("RPA") was engaged to prepare an independent engineers' ("IE") report which could be used by prospective international financing companies. The analysis indicated that the Yenipazar Project could attract sufficient debt or similar financing, subject to certain conditions related to permits, land access, and project financing risks. Preliminary findings of RPA indicated a number of opportunities to continue to de-risk the project by

advancing items including permitting, metallurgy, and capital cost analysis. The Q2 declines in commodity prices and reduced access to capital for junior mining companies, led to the Company's Q3 decision to modify its project financing strategy and to reallocate resources to further de-risk the project by addressing items identified by the IE and management. The revised project financing strategy includes utilizing the analysis generated by CF&Co. to support direct contact by the Company with prospective financing organizations. Consequently, services of financial advisory firms will not be used for the balance of 2013 and may not be considered in 2014 if management's direct efforts are successful.

- **Leadership Change**
  In July, with the resignation of the Company's CEO, the Board initiated a search for a new CEO to lead the Company through its next development stages. A Special Committee of the Board, led by the Company Chairman, is providing interim CEO leadership to the Company and its senior management team until such time as a new CEO is appointed.

Outlook for 2013 and Beyond

Aldridge's prospects for creating shareholder value are affected by commodity prices, the general market conditions affecting mining and project financing, and by the economics and government policies of the jurisdictions in which it operates. 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. In Q2 2013, the gold price fluctuated between $1,181 and $1,604 per ounce and closed June 30th at $1,192 per ounce. In Q3 gold prices rebounded resulting in more recent prices of approximately $1,326 per ounce at September 30th and $1,324 per ounce at October 31st. Silver prices declined from above $30 per ounce in January and February 2013 to below $20 per once in June and July 2013, and have since improved to about $22 per ounce at October 31st. Copper, lead and zinc prices in October improved from the lower prices experienced in Q2 and early Q3. Going forward, we believe that gold will attract investment interest through its traditional roles as a safe haven investment and store of value. We believe that continued stability or improvements in prices of Yenipazar's five commodities will lead to more favourable conditions for financing the Yenipazar Project.

The Company's major objectives and activities are generally focussed on positioning the Company to advance key project issues related to permitting, land acquisition, tax incentives, personnel, and to obtain the necessary financing to develop the Yenipazar Project. For the balance of 2013 and 2014 major activities include the following:

- **CEO Search**
  A Special Committee of the Board continues to work with an executive search consultant to hire a new CEO to build on the Company's successes and lead it through development and growth phases, including permitting, project financing, construction and operation.

- **Optimization Study**
  The Company expects to complete a project design and capital spending optimization study in Q1 2014. The study will review various components of the FS to determine if there are opportunities to improve project designs and operational plans to significantly lower initial capital costs below the $382 million originally contemplated in the FS.

- **Project Development Activities**
  The Company will continue to work with its consultants and applicable government ministries to ensure the timely review and approval of various items including the EIA Permit, IIC, and mining licenses. In Q4 2013, the Company expects to complete the Environmental and Social Impact Assessment ("ESIA") in accordance with international standards, which may facilitate access to international lenders and other financing. In 2014, the Company is planning various project development activities, which include addressing recommendations by RPA, certain detailed design engineering and additions to the owner's team as the Company ramps up to build and operate Yenipazar. The extent and timing of the project development activities may be adjusted subject to available funds that result from its financing initiatives.

- **Financing Initiatives**
  A key objective of 2014 is to secure financing to achieve project advancement objectives in 2014 and to build the Yenipazar Project. The Company's financing targets, which may be subject to capital market conditions and the completion of certain permitting and other project development milestones, may include the following:
  i. Interim Financing in Q2 - To finance project advancement until Project Financing is secured;
  ii. Land Acquisition Financing in Q2 – To acquire land on the project site;
  iii. Project Financing in Q4 – To finance the Yenipazar Project development.

- **Exploration**
  The Company may conduct exploration activities including geophysics surveys and a drill program in areas adjacent to the known resource where three mineralized outcrops were identified. This is to include a drill program to substantiate a clay resource at surface, overlying the Yenipazar deposit. The clay is needed as tailings facility liner material and for the tailings dam.

Selected Financial Information

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

(In Canadian Dollars)	Nine Months ended and as at September 30, 2013	Nine Months ended and as at August 31, 2012	Thirteen Months Ended and as at December 31, 2012
Loss before income tax and discontinued operations	$(6,795,769)	$(8,894,792)	$ (12,775,144)
Net Loss	(6,452,336)	(9,955,308)	(13,674,712)
Net loss per share	(0.08)	(0.22)	(0.29)
Cash and cash equivalents	8,994,565	6,484,447	3,475,088
Working capital (i)	8,849,236	6,362,763	3,070,299
Total assets	11,811,215	8,809,249	5,258,701
Total non-current financial liabilities	143,364	44,203	95,666

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

The Company's expenditures on mineral properties are as follows:

	Three Months Ended September 30, 2013	Three Months Ended August 31, 2012	Nine Months Ended September 30, 2013	Nine Months Ended August 31, 2012
Yenipazar Property, Turkey	**$ 1,099,507**	$ 2,219,511	**$4,305,754**	$5,154,259
Exploration Licenses, Turkey(i)	-	(33,528)	**3,533**	-
Kili Teke License, PNG(ii)	-	3,351	-	1,126,784
Total Exploration & Evaluation	**$ 1,099,507**	$2,189,334	**$4,309,287**	$6,281,043

(i) The Company presently holds 9 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.

Yenipazar expenditures totaling $3,206,247 were incurred prior to June 30, 2013 and were recorded as exploration and evaluation expenditures in the Statement of Loss. Subsequently, further expenditures on Yenipazar were capitalized as mineral property under development in the Statement of Financial Position.

BACKGROUND

Aldridge is a publicly-traded junior exploration company in the business of identifying and developing mineral properties in Turkey. Aldridge has been working in Turkey since 2004. The Company has developed strong relationships with ANT Holding Anonim Sti. ("ANT"), a strategic partner based in Istanbul, Turkey, which owns approximately 30% of Aldridge, and Alacer Gold, who has operated in Turkey since 1998 and holds an NPI interest in Yenipazar. Aldridge believes Turkey is an excellent mining jurisdiction for a number of reasons including:

- Modern mining law and commercial code;
- Well-developed infrastructure, with on-going government investment;
- Europe's largest gold producer; and
- Competitive tax and royalty structures, including an investment incentive program that could reduce corporate income tax rates from 20% to 6% based on certain new investment criteria.

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 FS results and filing of the NI 43-101 Technical Report were announced on May 17, 2013.

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, 2013.

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. 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 focussing on Turkey and the Yenipazar Project.

OVERVIEW OF PROJECTS AND INVESTMENTS

The Company's flagship property and primary focus is the Yenipazar Property in Turkey. During previous years it held a number of exploration licenses and equity investments in mining companies, which have been significantly reduced through divestiture or abandonment. The following is a list of projects and investments reflected in the most recent financial statements:

- Yenipazar Property - Turkey;
- Exploration licenses - Turkey;
- Investments – Class A performance shares in Anatolia Energy Ltd. (Value at Sep. 30th of $Nil); and
- Kili Teke License - Papua New Guinea – license was not renewed and 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 9.4 square kilometres of land within the project fence line.

The Company’s expenditures on the Yenipazar Property decreased by $848,505 in the nine months ended September 30, 2013 to $4,305,754 as compared to the nine months ended August 31, 2012. The decrease resulted from higher expenditures incurred in the prior year period to support 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 June 2013, the Company delivered the FS and exercise notice to Alacer and earned a 100% working interest in the Yenipazar Property. The Company will pay Alacer a 6% NPI until such time as operational revenues reach the amount of US$165,000,000, and a 10% NPI thereafter.

The exploration and operating licenses are registered to Aldridge Turkey.

Post-Feasibility Study Activities

Subsequent to the completion of the FS in May 2013, the Company advanced the Yenipazar Project in the following areas:

- Environmental Impact Assessment Study;
- Project Optimization Study;
- Land Acquisition Plan; and
- Application for obtaining the Investment Incentive Certificate.

Environmental Impact Assessment Study

In accordance with Turkish law, an 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, a public consultation process, and a final submission. The EIA report was submitted to the Ministry of the Environment and Urbanization in Turkey in August 2013. In early November a review meeting was held with the Ministry. The Company expects the EIA permit to be issued in due course.

Aldridge is also preparing an ESIA report, in accordance with international standards (Equator Principles III), which builds on the Turkish EIA by providing additional social data analysis and the LAP. Following completion of the LAP, the Company is considering its financial resources and the potential timing of the required project financing to determine the appropriate time to initiate land purchase transactions.

Project Optimization Study

The Company has engaged various consultants to optimize project designs to reduce the capital costs as initially determined in the FS. Work on the project optimization study is expected to continue into Q1 2014. The Company also initiated additional metallurgical testing to further refine the conclusions in the FS.

Land Acquisition Plan

The Company’s LAP to acquire approximately 9.4 square kilometres of land is expected to be completed in December 2013. The LAP is being prepared in accordance with Equator Principles III, thereby meeting the standards required by potential international financing organizations. The LAP builds on the present relationships with land owners and other stakeholders to facilitate project development.

Investment Incentive Certificate ("IIC")

The Yenipazar Project is eligible to participate in the Turkish investment incentive plan. Based on the rates effective for projects qualifying after January 1, 2014 the expected income tax savings are equivalent to approximately 30% of the eligible depreciable capital expenditures required to build the project. The income tax savings will be received via a corporate income tax rate reduction from 20% to 6%. (The FS assumed the project would qualify for the higher 2013 IIC rates of 40% of depreciable capital expenditures, which would have been received through an income tax rate reduction from 20% to 4%.) The Company submitted its initial application, in October 2013, for the Investment Incentive Certificate pursuant to Turkey's 'Decree on State Incentives in Investments'. The IIC qualification level and approval is dependent upon a number of factors, including the receipt of the EIA permit and a minimum expenditure amount incurred in the calendar year in which the IIC is issued.

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 as announced May 17, 2013, including the amounts and timing of depreciation expenses, which improved the project economics compared to the results announced on April 3, 2013. A summary of the project economics, as noted earlier in the 'Highlights' section of this report indicates the improved after-tax NPV undiscounted value is $782 million and the after-tax NPV discounted at 7% is $361 million. The related NI 43-101 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 FS, 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 FS.
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

In the interest of further demonstrating the strength of the Yenipazar project, the scenarios below 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

Feasibility Study Project Costs

FS project costs for the team of consultants including Jacobs, 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 while increasing the level confidence level in the project design. As a result, consulting costs related to completed contracts as at September 30, 2013 were approximately 10.7% higher than the original budget established in 2011.

Independent Engineer Review

Subsequent to the completion of the FS the Company's financial advisor, CF&Co, engaged RPA to review the FS and prepare an Independent Engineer's Report. The independent engineer's work continued through August 2013. However, due to the adverse capital markets affecting the mining sector, the Company decided to slow down its project financing efforts in favour of focusing on advancing permitting, capital cost optimization and other project development initiatives. The IE review is expected to be completed following the scheduled completion in Q1 2014 of the optimization studies.

Exploration Licenses in Turkey

As at September 30, 2013, the Company held a total of 9 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 a twelve month 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 twelve months and received the US$50,000 payment in July 2013 as scheduled. 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 – Class A Performance shares in Anatolia Energy Ltd.

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 September 30, 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	FS Base Case Less 10%	Approximate Spot Prices as at October 31 2013	2012	2011
Gold	(US$/oz.)	1,450	1,300	1,322	1,721	1,718
Silver	(US$/oz.)	28.00	25.00	21.90	32.35	34.47
Copper	(US$/lb.)	3.00	2.70	3.29	3.55	3.30
Lead	(US$/lb.)	0.95	0.85	0.98	0.91	0.85
Zinc	(US$/lb.)	0.90	0.80	0.87	0.82	0.82

Settlement Date	COMEX Gold Futures At October 31, 2013 USD ($)	COMEX Silver Futures At October 31, 2013 USD ($)
December 31, 2013	1,323	21.90
December 31, 2014	1,327	22.07
December 31, 2015	1,337	22.85

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 Securities Ltd. ("Dundee"), which included an investment of $7,000,000 from Mavi Investment Fund Ltd. ("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. The balance of share issue costs related to legal, filing and bank fees.

Retained financial advisors, Cutfield Freeman & Co. Ltd.
During the nine months ended September 30, 2013 CF&Co, a global specialist mining corporate finance firm engaged by the Company in February 2013, evaluated potential strategic financing options, including debt, equity, metal streaming and concentrate off-take-related financing that may be available to Aldridge. The progress included:
- Engaging an independent engineer to act on behalf of potential lenders;
- Evaluating the FS and its financial and operational risks;

- Initiating preliminary project evaluations by prospective banks, streaming companies and other parties;
- Identifying strategies to address potential and perceived project risks; and
- Developing a plan to advance the project financing.

The analysis concluded that the Yenipazar Project attracted positive interest from various lending and financing organizations. However, due to the adverse capital markets affecting the mining sector, the Company decided to slow down its project financing efforts in 2013 and the CF&Co engagement was ended in November 2013.

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2013 compared with the three and nine months ended August 31, 2012:

	Three Months Ended		Nine Months Ended	
	September 30 2013	**August 31 2012**	**September 30 2013**	**August 31 2012**
Exploration and evaluation expenditures	**$ -**	$ 2,185,983	**$ 3,209,780**	$ 5,154,259
General and administrative	**1,272,788**	762,461	**3,646,710**	3,161,536
	$ (1,272,788)	$ (2,948,444)	**$ (6,856,490)**	$ (8,315,795)
Other income (expense)	**17,058**	(284,035)	**60,721**	(578,997)
Net loss for the period before income tax	**$ (1,255,730)**	$ (3,232,479)	**$ (6,795,769)**	$(8,894,792)
Income tax recovery	**-**	-	**343,433**	66,268
Net loss from continuing operations	**$ (1,255,730)**	$ (3,232,479)	**$ (6,452,336)**	$ (8,828,524)
Net loss from discontinued operations	**-**	(3,351)	**-**	(1,126,784)
Net loss for the period	**$ (1,255,730)**	$ (3,235,830)	**$ (6,452,336)**	$ (9,955,308)

For the three and nine month periods ended September 30, 2013, the Company incurred net losses from continuing operations of $1,255,730 and $6,452,336 respectively versus losses of $3,232,479 and $8,894,792 during the comparable periods in the prior year. In July 2012, the Company announced it discontinued operations in PNG and re-categorized the exploration and evaluation expenses incurred in PNG as net losses from discontinued operations. The resulting net and comprehensive losses were $3,235,830 and $9,955,308, respectively, for the three and nine month periods ended August 31, 2012.

With the completion of the FS and the exercise of the option to earn 100% working interest in the Yenipazar property, the Company entered the development phase of the project at the beginning of Q3 and began to capitalize any further project development expenses accordingly. Comparing the first nine months of FY2013 to the same period in FY 2012, the Company decreased Yenipazar project expenditures by $848,505 due to non-recurring costs and increased activity to complete the FS in the prior year. General and administrative expenses increased by $485,174 from the first nine months of FY 2012 to $3,646,710 in the first nine months of FY2013 due to retirement allowances paid to former executives.

Comparing the third quarter of FY 2013 to the same period in the prior year, Yenipazar project costs decreased by $1,120,004 due to non-recurring expenditures relating to the diamond drilling programme that began in April 2012 and concluded in August 2012. Total general and administrative costs increased by $510,327 to $1,272,788 when comparing the three-month period ended September 30, 2013 to the comparable period in the prior year due to retirement allowances paid to former executives.

In the nine months ended August 31, 2012, the Company recognized an impairment loss totaling $712,043 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 2013 was to advance the FS on its Yenipazar Property in Turkey. Consequently its exploration and evaluation expenditures on mineral properties were as follows:

	Three Months Ended September 30, 2013 ($)	**Three Months Ended August 31, 2012 ($)**	**Nine Months Ended September 30, 2013 ($)**	**Nine Months Ended August 31, 2012 ($)**
Yenipazar Property				
Analytical	**14,446**	196,491	**39,471**	307,060
Depreciation	**10,819**	7,275	**26,009**	16,838
Drilling	**2,875**	806,272	**115,192**	1,590,984
Drilling site access fees	**1,987**	29,222	**12,573**	82,057
Engineering consulting	**85,138**	-	**85,138**	-
Environmental consulting	**132,616**	-	**132,616**	-
Feasibility studies and project management	**23,136**	448,441	**1,062,938**	1,246,339
Geotechnical consulting	**-**	79,282	**67,682**	307,998
Land acquisition and development	**63,881**	-	**63,881**	-
License	**419**	2,691	**4,161**	15,976
Metallurgical consulting	**63,429**	147,034	**265,043**	315,333
Permitting	**37,571**	-	**37,571**	-
Professional expenses	**138,339**	15,580	**300,318**	33,106
Project expenses and employee costs	**464,935**	333,126	**1,540,458**	873,202
Resource estimate and mine design	**-**	32,595	**183,338**	131,026
Travel	**30,640**	66,582	**122,323**	112,181
Vehicles and equipment maintenance	**26,381**	36,224	**71,350**	87,547
Other	**2,894**	18,696	**10,236**	34,612
	1,099,507	2,219,511	**4,305,754**	5,154,259
Exploration Licenses				
Licenses and fees	**-**	(33,528)	**3,533**	-
Kili Teke License, PNG (Discontinued)				
Drilling	**-**	-	**-**	78,182
Project expenses and employee costs	**-**	3,351	**-**	294,016
Transportation, including Helicopter	**-**	-	**-**	746,046
Travel	**-**	-	**-**	8,540
	-	3,351	**-**	1,126,784
Total exploration and project costs	**1,099,507**	2,189,334	**4,309,287**	6,281,043

During the first nine months of FY 2013, the exploration and evaluation expenditures relating to the Yenipazar property decreased by $848,505 as compared to the prior year due to non-recurring expenditures relating to the diamond drilling programme that began in April 2012 and concluded in August 2012.

Exploration activities at the Kili Teke License, PNG were discontinued in July 2012.

Yenipazar expenditures totaling $3,206,247 were incurred prior to June 30, 2013 and were recorded as exploration and evaluation expenditures in the Statement of Loss. Subsequently, further expenditures on Yenipazar were capitalized as mineral property under development in the Statement of Financial Position.

General and Administrative Expenses

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

	Three Months Ended September 30, 2013 ($)	Three Months Ended August 31, 2012 ($)	Year over year Change ($)	Nine Months Ended September 30, 2013 ($)	Nine Months Ended August 31, 2012 ($)	Year over year Change ($)
Amortization	**15,077**	16,342	(1,265)	**46,942**	54,224	(7,282)
Directors' fees and expenses	**58,344**	57,494	850	**193,147**	185,700	7,447
Office and sundry	**142,958**	80,013	62,945	**503,360**	440,554	62,806
Professional fees	**205,631**	91,629	114,002	**1,074,287**	423,799	650,488
Salaries and benefits	**742,347**	228,503	513,844	**1,373,429**	1,056,909	316,520
Shareholder information	**34,885**	109,669	(74,784)	**166,693**	357,780	(191,087)
Stock-based compensation	**37,441**	94,460	(57,019)	**139,662**	360,872	(221,210)
Transfer and filing	**7,445**	1,769	(5,676)	**35,505**	43,390	(7,885)
Travel and promotion	**28,650**	82,582	(53,932)	**113,685**	238,308	(124,623)
General and administrative	**1,272,778**	762,461	510,317	**3,646,710**	3,161,536	485,174

Additional comments on individual expense item changes follow:

- Salaries and benefits increased by $513,844 and $316,520 respectively when comparing the three and nine month periods ended September 30, 2013 to the corresponding periods in the previous fiscal year. This is largely due to compensation paid to former executives who left the Company in the third quarter of 2013.
- Professional fees increased by $114,002 and $650,488 during the respective three and nine month periods ended September 30, 2013 over the comparable periods in the prior year primarily due to the engagement of CF&Co. in February 2013 as the Company's project finance advisor along with Roscoe Postle Associates Inc. ("RPA") as the independent engineer.
- Directors' fees and expenses increased slightly by $7,447 to $193,147 for the nine months ended September 30, 2013 compared to the nine months ended August 31, 2012 mainly due to some additional incidental expenses.
- Comparing the three and nine-month periods ended September 30, 2013 to the comparable periods in FY2012, stock-based compensation decreased by $57,019 and $221,210 respectively. 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 $74,784 and $191,087 respectively in the three and nine months ended September 30, 2013 as compared to the same periods 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 $53,932 and $124,623 lower in the three and nine-month periods ended September 30, 2013 as compared to comparable periods in FY 2012 primarily due to the significantly higher investor relations activity related to securing the initial investment by ANT in Q2 2012.

The Company recognizes that the uncertain capital markets require the Company to manage 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.

Foreign Exchange and Income Taxes

Net foreign exchange losses in the three and nine-month periods ended September 30, 2013 were $64,582 and $80,116 respectively, compared to a gain of $1,229 and loss of $28,625 in the three and nine-month periods ended August 31, 2012, respectively. The FY 2013 loss related primarily to the impact of a strengthening Canadian dollar against the Turkish Lira on a subsidiary's working capital balances.

Future income tax recoveries of $343,433 and $66,268 recorded during the first nine 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)]	Total revenues $	Income (loss) before Discontinued Operations $	Income (loss) before Discontinued Operations per share $	Net income (loss) $	Net income (loss) per share $	Total Assets $
September 30, 2013	Nil	(1,255,730)	(0.01)	(1,255,730)	(0.01)	11,811,215
June 30, 2013	Nil	(2,505,489)	(0.03)	(2,505,489)	(0.03)	12,918,454
March 31, 2013	Nil	(3,034,550)	(0.04)	(2,691,117)	(0.04)	15,702,807
December 31, 2012	Nil	(3,946,620)	(0.07)	(3,719,405)	(0.06)	5,258,701
August 31, 2012	Nil	(3,232,479)	(0.06)	(3,235,830)	(0.06)	8,809,249
May 31, 2012	Nil	(3,380,597)	(0.08)	(3,854,586)	(0.09)	12,288,958
February 29, 2012	Nil	(2,215,448)	(0.06)	(2,864,891)	(0.08)	5,260,640
November 30, 2011	Nil	(2,765,863)	(0.08)	(4,358,252)	(0.12)	7,788,166

[(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 PNG (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.

Considering the present mining sector and capital markets environment, prospective spending plans will balance short and long term project development plans with a conservative cash management strategy. The Company recognizes that it needs a prudent approach to spending to ensure it optimizes the use of its strong cash position at September 30, 2013 to support a potentially longer financing process.

Cash and cash equivalents at September 30, 2013 totaled $8,994,565 (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 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 September 30, 2013, the Company had working capital (current assets less current liabilities) of $8,849,236 as compared to $3,070,299 at December 31, 2012. The increase in working capital of $5,778,937 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 project expenditures on the Yenipazar Property.

At September 30, 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.

The outlook for 2014 includes the Company's objective to secure interim financing in Q2. This financing would provide the additional capital resources required to advance the Yenipazar project and cover general corporate expenses expected during the expected time period needed to obtain project financing.

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 and nine month periods ended September 30, 2013 was $1,401,312 and $6,877,321 respectively, as compared to $3,008,720 and $8,645,540 for the three and nine month period ended August 31, 2012. Operating activities for the three months ended September 30, 2013 were affected by the net increase in non-cash working capital balances of $215,602 (versus an increase of $258,423 in the three month period ended August 31, 2012) primarily due to an increase in other receivables of $73,287, increase in prepaid expenses of $81,577, and a decrease in accounts payable and other liabilities of $55,853. Operating activities for the nine months ended September 30, 2013 were affected by the net increase in non-cash working capital balances of $371,398 (versus a decrease of $231,729 in the nine month period ended August 31, 2012) primarily because of decreases in accounts payable of $680,698, offset by decreases in other receivables of $83,712 and decreases in prepaid expenses of $212,385. During the first nine months of FY 2013, the Company also recorded a stock-based compensation expense of $176,122, amortization of $72,951, an income tax recovery of $343,433, loss on disposal of assets of $22,616 and other items not affecting cash of $20,683.

Investing Activities: For the three and nine month period ended September 30, 2013, cash outflows arising from investing activities totaled $1,001,856 and $1,278,605 as compared to cash outflows of $56,360 and $49,094 for the three and nine months ended August 31, 2012. For the three and nine month periods ended September 30, 2013, cash outflows mainly consisted of net expenditures on the Yenipazar project that were capitalized to Mineral property under development of $933,278 and net purchases of property and equipment of $68,578 and $424,904 respectively. During the nine months ended September 30, 2013, the Company had inflows of $79,577 relating to deposits for relinquished exploration licenses.

Leases: The Company entered into two vehicle lease commitments during the nine months ended September 30, 2013. The leases are for three years beginning on February 1, 2013 and four years beginning on May 27, 2013. There were no changes to existing commitments.

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 September 30 2013	**Three months ended August 31 2012**	**Nine months ended September 30 2013**	**Nine months ended August 31 2012**
Salaries and benefits [1]	**$ 146,800**	$ 180,226	**$ 550,301**	$ 762,112
Termination and retirement benefits	**466,867**	-	**466,867**	225,000
Share based payments	**13,789**	107,705	**105,090**	263,524
Total compensation	**$ 627,456**	$ 287,931	**$ 1,122,258**	$ 1,250,636
Consulting and management fees[2]	**97,236**	53,423	**273,500**	172,719
Common share subscriptions[3]	**-**	-	**845,011**	-
Total transactions with key management personnel	**$ 724,692**	$ 341,354	**$ 2,240,769**	$ 1,423,355

[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 September 30, 2013	Balance payable as at December 31, 2012
$ 28,917	$ 22,233

On July 16, 2013, the Company announced that the President and Chief Executive Officer had resigned his position effective July 31, 2013, which resulted in retirement benefits of $406,867.

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 NOVEMBER 14, 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 became 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 received final regulatory approval in May 2013.

As at November 14, 2013, the following stock options were outstanding:

Expiry Date	Exercise Price	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (years)
December 22, 2013	2.04	65,000	65,000	0.10
January 21, 2014	1.11	200,000	200,000	0.18
October 9, 2014	1.40	935,000	935,000	0.90
November 29, 2014	0.88	375,000	250,000	1.04
April 28, 2015	0.88	200,000	200,000	1.45
November 9, 2015	1.11	200,000	200,000	1.98
November 30, 2015	1.40	300,000	300,000	2.04
February 22, 2016	1.46	50,000	50,000	2.27
March 21, 2016	1.06	50,000	50,000	2.35
March 30, 2016	1.29	60,000	60,000	2.37
June 15, 2016	1.25	400,000	300,000	2.58
June 20, 2016	1.05	200,000	150,000	2.60
August 3, 2016	0.80	110,000	82,500	2.72
February 28, 2017	0.54	75,000	37,500	3.29
March 28, 2017	0.64	233,000	116,500	3.37
May 1, 2017	0.61	200,000	100,000	3.46
	$ 1.13	**3,653,000**	**3,096,500**	**1.78**

The 4,721,367 warrants outstanding at December 31, 2012 expired on February 17, 2013. As at November 14, 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 September 30, 2013 totaled $10,769,530 (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 have evolved during the nine month period ended September 30, 2013 to reflect the transition from a focus on completing the Yenipazar FS to obtaining project financing to build the Yenipazar project.

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.

The following are risks that should be considered in conjunction with those listed in the section entitled "Risk Factors" in the Company's annual MD&A dated March 7, 2013 and AIF dated July 12, 2013.

Aldridge Depends On a Single Mineral Project

The Yenipazar Project accounts for all of Aldridge's mineral resources and reserve and the current potential for the future generation of revenue. Any adverse development affecting the Yenipazar Project will have a material adverse effect on Aldridge's business, prospects, profitability, financial performance and results of the operations. These developments include, but are not limited to, the inability to obtain financing to develop the Yenipazar Project, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, property, and which could hinder the development and operation of the Yenipazar Project.

Significant Shareholders

As at the date of this MD&A, ANT owned approximately 30.1% of the Company's outstanding Common Shares. In addition, as described under the heading "Financing Activities" in the MD&A for the thirteen months ended December 31, 2012, ANT Holding has certain contractual rights entitling them to nominate directors of the Company.

As at the date of this MD&A, Mavi owned approximately 17.4% of the Company's outstanding Common Shares. In addition, as described under the heading "Financing Activities" in the MD&A for the three months ended March 31, 2013, Mavi has certain contractual rights entitling them to nominate a director of the Company.

The liquidity of the Common Shares may be affected as only 52.5% of the Common Shares are being freely traded.

Global Economic Issues

Global financial and economic conditions have been characterized by extreme volatility in recent years, including commodity-price fluctuations and the cost of debt and equity securities. Access to public and private debt and equity financing has been negatively impacted during this time. If such conditions persist or worsen, they could negatively impact the ability of the Company to obtain debt or equity financing in the future and, if obtained, on terms favourable to the Company. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Changes in global economic conditions may also lead to significant changes in commodity prices. If these conditions and volatility persist or worsen, the Company's business, results of operations and financial condition could be adversely impacted and the value and price of the Company's common shares could be adversely affected.

Conflicts of Interest

Directors of the Company are or may become directors or officers of other mineral resource companies or have significant shareholdings in such other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, its directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

Aldridge Has No History of Mineral Production

Aldridge currently has no advanced exploration or development projects other than the Yenipazar Project. The Yenipazar Project is a near development stage project that has no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations. Aldridge has limited experience with projects in a stage and operation status similar to the Yenipazar Project and uncertainties remain with development stage mining operations and Aldridge can provide no assurance that the necessary expertise will be available if and when it seeks to place any of its mineral properties into production, including the Yenipazar Project. Aldridge has limited experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that Aldridge will have available to it the necessary expertise when and if it places any of its mineral properties into production, including the Yenipazar Project.

Aldridge Has a Limited Operating History and No History of Earnings, Positive Cash Flow or Dividend Payments

An investment in Aldridge common shares should be considered highly speculative due to the nature of the Company's business. Aldridge has no history of earnings, it has not paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company has not commenced commercial production and it has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that Aldridge will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

Aldridge Faces Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Aldridge's ability to acquire properties in the future will depend not only on its ability to develop its present property, but also on its ability to select and acquire properties or prospects for mineral exploration. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Aldridge, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Community Relations

The Company's relationship with the communities in which it operates is critical to the successful development, construction and operation of its properties. The Company is committed to operating in a socially responsible manner. However, there is no guarantee that its projects will be accepted by the communities in which they are located.

QUALIFIED PERSONS

Martin S. Oczlon, PhD Geo, Vice President Exploration and Robbert Borst, Vice President Project Development are Qualified Persons as defined in NI 43-101, and 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 and estimates 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. In July 2013, the IASB voted to defer the mandatory adoption date of IFRS 9 for annual periods beginning on or after January 1, 2015. The IASB agreed that the mandatory effective date should be left open pending finalization of the impairment and classification and measurement requirements. Early adoption will continue to be 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 September 30, 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.