ALDRIDGE MINERALS INC.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2013
(Expressed in Canadian Dollars)
(Unaudited)

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

	As at March 31 2013	As at December 31 2012
ASSETS		
Current		
Cash and cash equivalents	**$ 14,078,178**	$ 3,475,088
Other receivables	**653,996**	611,756
Prepaid expenses	**128,524**	387,912
	14,860,698	4,474,756
Exploration license deposits	**113,814**	193,392
Property and equipment (Note 5)	**617,342**	477,427
Other assets (Note 6)	**110,953**	113,126
	$ 15,702,807	$ 5,258,701
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 1,109,963**	$ 1,382,224
Due to related parties (Note 12)	**18,399**	22,233
	1,128,362	1,404,457
Environmental rehabilitation	**49,281**	49,281
Other liabilities (Note 7)	**104,793**	95,666
	1,282,436	1,549,404
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	**59,042,061**	45,526,494
Contributed surplus	**13,152,372**	13,265,748
Deficit	**(57,774,062)**	(55,082,945)
	14,420,371	3,709,297
	$ 15,702,807	$ 5,258,701

Nature of Operations and Going Concern (Note 1)

Approved by the Board of Directors:

"Mario Caron"
Mario Caron, Director

"Ed Guimaraes"
Ed Guimaraes, Director

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

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

	Three months ended March 31 2013	Three months ended February 29 2012
EXPENSES		
Exploration and evaluation expenditures (Note 9)	**$ 2,037,252**	$ 1,217,211
General and administrative (Note 11)	**1,018,992**	1,052,819
	(3,056,244)	(2,270,030)
OTHER INCOME (EXPENSE)		
Interest income	**22,628**	13,603
Other expenses	**(7,391)**	-
Other income	**7,594**	-
Foreign exchange loss	**(1,137)**	(25,289)
	21,694	(11,686)
Net loss for the period before income tax and discontinued operations	**$ (3,034,550)**	$ (2,281,716)
Net income tax recovery (Note 15)	**343,433**	66,268
Net loss from continuing operations	**$ (2,691,117)**	$ (2,215,448)
Net loss from discontinued operations (Note 10)	**-**	(649,443)
Net loss for the period	**$ (2,691,117)**	$ (2,864,891)
Items that may be reclassified to net loss:		
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)
Basic and diluted net loss per share	**$ (0.04)**	$ (0.08)
Basic and diluted net loss per share - continuing operations	**$ (0.04)**	$ (0.06)
Weighted average number of shares outstanding - basic and diluted	**69,091,502**	37,093,841

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

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

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive (Loss) Income	Deficit	Total
Balance, November 30, 2011	**$ 35,090,168**	**$ 12,988,103**	**$ -**	**$ (41,408,233)**	**$ 6,670,038**
Net loss for the period	-	-	-	(2,864,891)	(2,864,891)
Net unrealized gain on available-for-sale investments	-	-	126,671	-	126,671
Total comprehensive loss for the period	**-**	**-**	**126,671**	**(2,864,891)**	**(2,738,220)**
Stock based compensation	-	99,903	-	-	99,903
Tax on expired warrants	-	(66,268)	-	-	(66,268)
Balance, February 29, 2012	**$ 35,090,168**	**$13,021,738**	**$ 126,671**	**$(44,273,124)**	**$ 3,965,453**

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive (Loss) Income	Deficit	Total
Balance, December 31, 2012	**$ 45,526,494**	**$ 13,265,748**	**$ -**	**$ (55,082,945)**	**$ 3,709,297**
Net and comprehensive loss for the period	-	-	-	(2,691,117)	(2,691,117)
Shares issued for cash	15,028,914	-	-	-	15,028,914
Share issue cost	(1,513,347)	163,648	-	-	(1,349,699)
Stock based compensation	-	66,409	-	-	66,409
Tax on expired warrants	-	(343,433)	-	-	(343,433)
Balance, March 31, 2013	**$ 59,042,061**	**$ 13,152,372**	**$ -**	**$(57,774,062)**	**$14,420,371**

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

Aldridge Minerals Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended March 31, 2013	Three months ended February 29, 2012
Cash Flows from (used in) Operating Activities		
Net loss from continuing operations	$ **(2,691,117)**	$ (2,215,448)
Add (deduct) items not affecting cash:		
Amortization	**11,678**	25,125
Income tax recovery	**(343,433)**	(66,268)
Stock-based compensation	**66,409**	99,903
Unrealized foreign exchange loss/(gain) on cash and cash equivalents	**942**	6,470
Accretion for asset retirement	**-**	183
Net loss from discontinued operations	**-**	(649,443)
	(2,955,521)	(2,799,478)
Changes in non-cash operating assets and liabilities (Note 14)	**(47,646)**	177,194
	(3,003,167)	(2,622,284)
Cash Flows from (used in) Financing Activities		
Share issue proceeds received, net of costs	**13,679,215**	-
	13,679,215	-
Cash Flows from (used in) Investing Activities		
Purchase of property and equipment	**(151,593)**	(13,419)
Exploration license deposit	**79,577**	(2,839)
	(72,016)	(16,258)
Impact of foreign exchange on cash balances	**(942)**	(6,470)
Net change in cash and cash equivalents	**10,603,090**	(2,645,012)
Cash and cash equivalents, beginning of period	**3,475,088**	4,741,663
Cash and cash equivalents, end of period	**$ 14,078,178**	$ 2,096,651
Total interest paid	**$** -	$ **-**
Total income taxes paid	**$** **-**	$ **-**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Aldridge Minerals Inc. (the "Company") is listed on the Toronto Stock Exchange – Venture (TSX-V: AGM). During the three months ended March 31, 2013, the Company's principal business activities are the exploration and development of mineral properties in Turkey. As at March 31, 2013, the Company is incorporated under the laws of the Province of British Columbia, Canada, and its head office is located at 10 King Street East, Suite 300, Toronto, Ontario, M5C 1C3.

The unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2013 were approved and authorized for issue by the Board of Directors on May 16, 2013.

The Company is in the process of exploring its mineral properties and as at March 31, 2013 has not yet determined if the properties contain ore reserves that are economically recoverable. The profitability of the mineral properties is dependent upon the existence of economically recoverable ore, confirmation of title and the ability of the Company to obtain necessary financing to bring the property to commercial production.

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company has incurred a net loss in the current three-month period of $2,691,117 (February 29, 2012 - $2,864,891) and has an accumulated deficit of $57,774,062 (December 31, 2012 - $55,082,945). In addition, the Company had working capital, being current assets less current liabilities, of $13,732,336 at March 31, 2013 (December 31, 2012 - working capital of $3,070,299). As the Company moves into the development stage of its Yenipazar project, it will need to secure funding in addition to the amounts raised in February 2013 to advance the mine towards production, meet its obligations and keep its mineral claims in good standing. Although the Company has successfully raised additional funding in the past and the Company has reached a major project milestone by announcing, on April 3, 2013, the results of its feasibility study (Note 16), there can be no assurance that sufficient new funding will be obtained. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and the ultimate appropriateness of the use of accounting principles applicable to a going concern.

These unaudited condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and condensed consolidated interim statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual consolidated financial statements and accordingly, should be read in conjunction with the Company's annual financial statements for the thirteen months ended December 31, 2012, which have been prepared in accordance with IFRS.

The Company has changed its year end from November 30 to December 31, effective for the thirteen-month period ended December 31, 2012. Accordingly, the comparatives presented in these unaudited condensed consolidated interim financial statements are for the three months ended February 29, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A summary of significant accounting policies is included in Note 2 of Company's annual financial statements for the thirteen months ended December 31, 2012. The accounting policies adopted are consistent with those of the previous financial year, except as described below.

(b) Accounting standards and amendments issued but not yet adopted

(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.

(c) Accounting standards and amendments issued and adopted

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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 these unaudited interim financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Accounting standards and amendments issued and adopted (continued)

(v) 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.

3. CAPITAL MANAGEMENT

There have been no changes to the Company's capital management objectives, nor to the way by which its capital structure is monitored.

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

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2013 and December 31, 2012:

Recurring measurements	Level 1	Level 2	Level 3	Total
Cash – March 31, 2013	$ 14,078,178	$ -	$ -	$ 14,078,178
Cash – December 31, 2012	$ 3,475,088	$ -	$ -	$ 3,475,088

The different levels of valuation are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

The Company holds Class A Performance shares in Anatolia Energy Limited ("Anatolia"). Shareholders of these Performance shares are entitled to be issued common shares in Anatolia if Anatolia issues Australian Joint Ore Reserves Committee ("JORC") Code compliant resource estimates that meet predetermined thresholds. These thresholds are described in Note 5 of the consolidated financial statements for the thirteen months ended December 31, 2012. As at March 31, 2013, the Company continued to hold the Class A Performance shares at an estimated fair value of $nil (December 31, 2012 - $nil) based on the assessment of the likelihood of Anatolia achieving the minimum performance requirement. The valuation processes and results are reviewed and approved by Management. The shares are classified as Level 3 fair value measurements.

5. PROPERTY AND EQUIPMENT

Cost	Automotive	Equipment	Computer software	Computer equipment	Land	Leasehold Improvements	Building	Total
Balance, December 31, 2012	$ 273,965	$ 235,824	$ 167,182	$ 42,712	$ 44,142	$ 15,124	$ -	$ 778,949
Net additions	-	21,216	(8,879)	-	-	(3,520)	142,776	151,593
Balance, March 31, 2013	$ 273,965	$ 257,040	$ 158,303	$ 42,712	$ 44,142	$ 11,604	$ 142,776	$ 930,542

Accumulated amortization	Automotive	Equipment	Computer software	Computer equipment	Land	Leasehold Improvements	Building	Total
Balance, December 31, 2012	$ 125,567	$ 124,930	$ 36,746	$ 13,823	$ -	$ 456	$ -	$ 301,522
Net amortization	8,937	7,318	(7,295)	2,114	-	604	-	11,678
Balance, March 31, 2013	$ 134,504	$ 132,248	$ 29,451	$ 15,937	$ -	$ 1,060	-	$ 313,200

Carrying value	Automotive	Equipment	Computer software	Computer equipment	Land	Leasehold Improvements	Buildings	Total
Balance, December 31, 2012	$ 148,398	$ 110,894	$ 130,436	$ 28,889	$ 44,142	$ 14,668	$ -	$ 477,427
Balance, March 31, 2013	$ 139,461	$ 124,792	$ 128,852	$ 26,775	$ 44,142	$ 10,544	$ 142,776	$ 617,342

6. OTHER ASSETS

	As at March 31, 2013	As at December 31, 2012
Deferred Rent	**$ 13,038**	$ 15,211
Rent deposits held by lessor	**67,915**	67,915
Restricted cash	**30,000**	30,000
	$ 110,953	$ 113,126

7. OTHER LIABILITIES

	As at March 31, 2013	As at December 31, 2012
Deferred Rent	**$ 13,329**	$ 12,407
Rent deposits from sublessee	**18,864**	18,864
Employee termination benefits	**72,600**	64,395
	$ 104,793	$ 95,666

8. SHARE CAPITAL

(a) Authorized
100,000,000 common shares without par value.

(b) Issued

	Number of Shares	Amount
Balance, December 31, 2012	**53,093,841**	**$ 45,526,494**
Shares issued for cash (i)	31,639,819	15,028,914
Share issue costs (i)	-	(1,513,347)
Balance, March 31, 2013	**84,733,660**	**$ 59,042,061**

8. SHARE CAPITAL (continued)

(b) Issued (continued)

(i) On February 14, 2013, the Company closed a $10,499,914 private placement offering (gross) through Dundee Securities Ltd. ("Dundee"), which included an investment of $7,000,000 (gross) 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 and Mavi's nominee was appointed to the Board of Directors.

Dundee received $400,000 in cash commission and 515,750 compensation warrants ("Dundee warrants"), each such compensation warrant 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.

(c) Warrants

The following table shows the continuity of warrants for the period ended March 31, 2013:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2012	**4,721,367**	**$ 1.94**
Expired	(4,721,367)	1.94
Issued	738,213	0.475
Balance, March 31, 2013	**738,213**	**$ 0.475**

As at March 31, 2013, the following warrants were outstanding:

Description	Expiry date	Weighted Average Exercise Price	Warrants Outstanding	Value Assigned on Issue Date
Broker Warrants (Note 8(b)(i))	February 14, 2015	$ 0.475	515,750	$ 126,720
Special Warrants(Note 8(b)(i))	February 14, 2015	0.475	222,463	36,928
		$ 0.475	738,213	$ 163,648

8. SHARE CAPITAL (continued)

(c) Warrants (continued)

The fair value of the warrants was estimated on the measurement date using the Black-Scholes option-pricing model. The weighted average assumptions used to calculate the fair value were as follows:

Share price at grant date	$0.52
Risk-free interest rate	1.13%
Expected life of warrants	2 years
Expected volatility	73%
Dividend yield	Nil
Estimated forfeiture rate	Nil

(d) Stock options

The following table shows the continuity of stock options for the period ended March 31, 2013:

	Number of Stock Options	Weighted Average Exercise Price
Balance, December 31, 2012	**4,598,000**	**$ 1.22**
Expired	(70,000)	2.32
Balance, March 31, 2013	**4,528,000**	**$ 1.20**

9. EXPLORATION AND EVALUATION EXPENDITURES ON 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
Total exploration activities	**$ 2,037,252**	$ 1,217,211

On April 3, 2013, the Company announced the results of its feasibility study on the Yenipazar property (Note 16).

10. DISCONTINUED OPERATIONS

Kili Teke License, Papua New Guinea

The Company held an exploration license for an area in the Southern Highlands province of Papua New Guinea (the “Kili Teke License”). On July 6, 2012, the Company reported the receipt of a formal notice from the Registrar of Tenements in Papua New Guinea (“PNG”) that the Company’s license renewal application for its Kili Teke property had not been approved. With the receipt of the formal notice, the Company has determined that it will take no further action in Papua New Guinea, in order to focus management efforts on the Yenipazar project in Turkey and to avoid any litigation costs to seek redress. The Company had no significant assets remaining at the PNG Property as at December 31, 2012 and March 31, 2013.

11. GENERAL AND ADMINISTRATIVE

	Three months ended March 31 2013	Three months ended February 29 2012
Accretion	**$ -**	$ 183
Amortization	**15,248**	22,803
Directors' fees	**51,500**	69,266
Office and sundry	**195,208**	185,229
Professional fees	**352,611**	153,994
Salaries and benefits	**251,979**	303,519
Shareholder information	**58,587**	106,979
Stock-based compensation	**48,739**	99,903
Transfer and filing	**14,208**	20,128
Travel and promotion	**30,912**	90,815
General and administrative expenses	**$ 1,018,992**	$ 1,052,819

12. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiary have been eliminated on consolidation and are not disclosed in this note.

Related party transactions include consulting fees, management fees and compensation paid to key management personnel or to companies controlled by such individuals. Key management personnel are defined as officers and directors of the Company.

At the closing of the private placement on February 14, 2013, Mavi Investment Fund Ltd. (“Mavi”) became a related party by virtue of its investment in the Company. Mavi’s appointee to the Board of Directors became a member of key management personnel.

12. RELATED PARTY TRANSACTIONS (continued)

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 owed to key management personnel were $18,399 as at March 31, 2013 (December 31, 2012 - $22,233).

13. SEGMENTED INFORMATION

Segmented information is provided on the basis of geographical segments as the Company operates in one industry, exploration and evaluation of mineral properties and manages its business and exploration activities through geographical regions - Canada, Turkey and Papua New Guinea (discontinued). The business segments presented reflect the management structure of the Company and the way in which the Company's Board of Directors review business performance. The Company evaluates performance of its operating and reportable segments as noted below:

	Canada	Turkey	Papua New Guinea (Discontinued)	Total
Exploration and evaluation expenditures	$ -	$ 2,037,252	$ -	$ 2,037,252
General and administrative	758,062	260,930	-	1,018,992
	$ 758,062	$ 2,298,182	$ -	$ 3,056,244
Interest income	22,628	-	-	22,628
Other expenses	-	(7,391)	-	(7,391)
Other income	-	7,594	-	7,594
Foreign exchange loss	(506)	(631)	-	(1,137)
Income tax recovery	343,433	-	-	343,433
Net loss – three months ended March 31, 2013	$ (392,507)	$ (2,298,610)	-	$ (2,691,117)

	Canada	Turkey	Papua New Guinea (Discontinued)	Total
Exploration and evaluation expenditures	$ -	$ 1,217,211	$ 649,443	$ 1,866,654
General and administrative	886,412	166,407	-	1,052,819
	$ 886,412	$ 1,383,618	$ 649,443	$ 2,919,473
Interest income	7,201	6,402	-	13,603
Foreign exchange gain/(loss)	(27,504)	2,215	-	(25,289)
Income tax recovery	66,268	-	-	66,268
Net loss – three months ended February 29, 2012	$ (840,447)	$ (1,375,001)	$ (649,443)	$ (2,864,891)

13. SEGMENTED INFORMATION (continued)

	Canada	Turkey	Papua New Guinea (Discontinued)	Total
Corporate and other assets	13,801,718	1,901,089	-	15,702,807
Total assets - March 31, 2013	$ 13,801,718	$ 1,901,089	$ -	$ 15,702,807

	Canada	Turkey	Papua New Guinea (Discontinued)	Total
Corporate and other assets	3,831,960	1,426,741	-	5,258,701
Total assets - December 31, 2012	$ 3,831,960	$ 1,426,741	$ -	$ 5,258,701

Geographic Information

The Company has options on mining properties in Turkey. The book value of those properties is $nil. The Company has cash, other receivables, exploration license deposits, and property and equipment in Turkey. The rest of the Company's assets are located in Canada.

14. CHANGES IN NON-CASH OPERATING ASSETS AND LIABILITIES

	Three months ended March 31, 2013	Three months ended February 29, 2012
Changes in non-cash operating assets and liabilities		
Other receivables	**$ (42,240)**	$ 1,637
Prepaid expenses	**259,388**	(1,319)
Other assets	**2,173**	-
Accounts payable, accrued liabilities, and other liabilities	**(263,133)**	248,854
Due to related parties	**(3,834)**	(71,978)
	$ (47,646)	$ 177,194

15. INCOME TAXES

Income tax recoveries are recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The Company recorded an income tax recovery of $343,433 during the three months ended March 31, 2013 (three months ended February 29, 2012 - $66,268) to reflect the expiration of outstanding warrants.

16. SUBSEQUENT EVENTS

On May 16, 2013, the Company filed the NI 43-101 compliant technical report on its Yenipazar project, which included an update to the financial results of the feasibility study as announced on April 3, 2013. The updated financial results have a higher project net present value as compared to the previous results.

On April 5, 2013, the Company granted 100,000 stock options to an officer of the Company. All options are exercisable at a price of $0.475 per common share. One quarter of the options vest immediately, one quarter on the first anniversary, one quarter on the second anniversary and the balance on the third anniversary. They expire in 5 years.

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 Corprations Act ("CBCA") and the Company will become a federal corporation governed by the CBCA. Under the CBCA, authorized share capital is unlimited.

On the same day, 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.