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Aldridge Minerals Announces Positive Preliminary Economic Assessment Estimate for Yenipazar Project - NPV of $209 million at 7% Discount Rate

Preliminary Economic Assessment projects IRR of 23.2% over 12-year mine life

Toronto, Ontario – December 20, 2010 – Aldridge Minerals (TSX-V: AGM) ("Aldridge" or "the Company") today announced positive results from the preliminary economic assessment ("PEA") (also called a scoping study) on its Yenipazar gold, silver, copper, lead, and zinc deposit in central Turkey. The PEA was completed by P&E Mining Consultants Inc.("P&E"), with EHA Engineering Ltd. ("EHA") and BC Mining Research Ltd, ("BCMR") having completed the metallurgical component of the study. All currency amounts in this news release are in United States dollars unless otherwise indicated.

"This is the most significant milestone for our company," said Jacob Willoughby, President and Director of Aldridge. "The PEA ascribes an estimated pre-tax net present value to the Yenipazar Project of $209 million discounted at 7%. We are very encouraged with these results and believe we can greatly improve the project economics further through metallurgical test work and continued exploration on the promising Yenipazar property, which is 100 square kilometres in size. In particular, we are strongly optimistic that our gold and silver recoveries at Yenipazar can be significantly improved upon, which would result in a substantially higher NPV".

The Yenipazar project is subject to an earn-in agreement with Anatolia Minerals, wherein Aldridge can earn a 100% working interest, subject to a 6 % net proceeds interest ("NPI", revenues less operational cost) until revenues of US$ 165 million are generated, and 10 % NPI from there on.

Conclusions and Recommendations
P&E concludes that the Yenipazar Project has favourable economic potential as an open pit mine producing copper, zinc and lead concentrates containing quantities of gold and silver. The base case economic analysis contemplates an average life-of-mine strip ratio of 4.5:1 (including the pre-stripping), a 5,700 tonnes per day mill feed rate and a 12 year mine life. Pre-production capital expenditures, including contingencies, are estimated to be $198 million. The Yenipazar project has an estimated pre-tax net present value of $209 million at a 7.0% discount rate and an internal rate of return of 23.2% using base case metal prices of $2.95/lb Cu, $0.86/lb Zn, $0.90/lb Pb, $1,007/oz Au and $16.19/oz Ag (3 year trailing average prices at Nov 30, 2010). Only 23.6 million Indicated tonnes of the diluted and recovered potentially mineable portion of the

Yenipazar Project resource above an NSR cut off grade of $17.50 per tonne were used in the base case. The mine life average resource grades including mine dilution and losses are as follows: Au 1.02 g/t, Ag 31.6 g/t, Cu 0.29%, Pb 1.09% and Zn 1.43%.

The PEA is preliminary in nature and its mineable tonnage includes 7% Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized. The remaining 93% mineable resources are in the Indicated classification. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potentially mineable mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

P&E recommends that the Company advance the project with extended and advanced technical studies in metallurgical, geotechnical and environmental matters with the intention to advance the project to a feasibility stage.

Economic Analysis

The economic analysis uses a simple pre-tax cash flow model where annual non-discounted revenues during the 12 year mine life are projected. The mine would produce three concentrate product streams; copper, zinc and lead with all three containing silver and gold.

Highlights of the economic analysis:

Yenipazar Project Economic Indicators

Net present value

- Undiscounted $408 million
- 5.0% discount $255 million
- 7.0% discount (base case) $209 million
- 10.0% discount $151 million
- Internal Rate of Return 23.2%
- Project Payback Period From Start of Production (years) 3.9
- Total Pre-Production Capital $198 million
- Total Sustaining Capital $45 million
- Life of Mine Average NSR Value ($/tonne) $57.27
- Life of Mine Average Operating Cost ($/tonne) $29.65

Average Diluted and Mine Recovered Resource Grades

- Au 1.02 g/t
- Ag 31.6 g/t
- Cu 0.29%
- Pb 1.09%
- Zn 1.43%

Average Annual Payable Life-Of-Mine Production

- Au 23,700 oz
- Ag 1,136,000 oz
- Cu 9.7 million lbs
- Pb 36.8 million lbs
- Zn 36.5 million lbs

Mining

Surface mining at the Yenipazar project is based on a conventional drill and blast operation with truck and shovel loading for the waste rock and ore. Operating bench heights of 10 metres have been assumed for the ore and waste. A maximum of eight 90 tonne haul trucks, a 10m3 hydraulic excavator and a 13m3 front end loader are contemplated for this operation, with annual total material movement as high as 15.8 million tonnes.

The mine plan contemplates transporting the resource by truck to a processing plant near the open pit followed by primary crushing. Waste rock will be used to construct the dykes of the tailings management facility ("TMF"). The remainder of the waste rock will be deposited in an adjacent rock storage pile.

Estimated mine closure and TMF rehabilitation costs allowances have been included in the economic analysis. During mine operation, health and safety and environmental protection costs, including effluent treatment, have also been estimated. Due to the preliminary nature of this evaluation, the cost for land acquisition has not been included. Further technical, environmental and socio-economic studies may result in minor adjustments to the pit design and land usage.

Metallurgy

Assumed life-of-mine recoveries combined from all 3 product streams of Cu, Pb, Zn, Au and Ag are as follows: 76.6%, 77.8%, 58.8%, 36.8% and 56.9%. Projected concentrate grades are 55% for Zn, 55% for Pb with estimated 1,025 g/t Ag and 23% for the copper concentrate, which also is projected to contain 20 g/t Au and 337 g/t Ag. The assumed recoveries were primarily based on locked cycle testing completed by Dr. Zafir Emekci of Hacettepe University in Ankara, Turkey. In order to maximize these recoveries, the company is in the process of hiring a globally recognized testing facility specializing in the flotation of Cu-Pb-Zn ores to conduct a thorough locked cycle flotation study.

Qualified Persons and Report

The PEA study was completed under the supervision of Eugene Puritch, P. Eng. of P&E. Mr. Puritch was also responsible for mine design, production scheduling and overall financial analysis. Alexander Partsch, P.Eng., also of P&E, was responsible for mining capital and operating costs and cash flow modelling.

Alfred Hayden, P. Eng. of EHA was responsible for metallurgical process capital costs. Andrew Bamber P.Eng. of BCMR provided process recoveries and operating costs. P&E is responsible for the resource estimate on which the PEA is based.

Each of the individuals named above is a qualified person, as defined in National Instrument 43-101, is independent of the Company and is responsible for the technical disclosure contained in this news release. Eugene Puritch, P.Eng has reviewed and approved the contents of this press release.

The PEA technical report, which will be prepared in compliance with National Instrument 43-101, will be filed on SEDAR at www.sedar.com within 45 days of this news release.

About Aldridge Minerals

Aldridge Minerals Inc. is mainly focused on mineral opportunities in Turkey where the Company is conducting an ambitious exploration and development program at its flagship Yenipazar polymetallic VMS project. Aldridge has also identified several other prospective opportunities in Turkey as well as Papua New Guinea, where the company has amassed a large property position with a systematic exploration program currently being conducted.

Cautionary Statement Regarding Forward-Looking Statements
This news release contains forward-looking statements including statements relating to mineral resource estimates, capital and operating cost estimates, production and economic return estimates. The PEA, and the estimates contained therein, are preliminary in nature and there is no assurance that the Company will be successful in extracting metals from the Company's mineral exploration licences in Turkey on a commercial scale owing to a number of factors. The PEA is based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome. Factors that could affect the outcome include, without limitation, uncertainty of production and cost estimates, permitting to construct and operate a mine (which permits have not been obtained or applied for, and are not assured), environmental, social and political factors, as well as metal prices and unanticipated technical difficulties, and the other risk factors described in the Company's MDA for the nine month period ending Aug 31, 2010 filed on October 12, 2010 available on SEDAR. The forward-looking statements contained in this news release represent the Company's views and expectations as of the date of this release and should not be relied upon as representing its views and expectations at any subsequent date.

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