

**ALDRIDGE**  
MINERALS INC.



**Precious Metals Summit Beaver Creek**  
**September 2015**

# Corporate Highlights

## 100% Owner of Yenipazar Project in Central Turkey

- Open pit polymetallic VMS deposit
- Robust economics even at spot prices
- All key Central and Local permits secured
- Turkey is a favourable mining jurisdiction
- Surface rights land acquisition is fully-funded and progressing with the support of the State

## Deep expertise in Turkey

- **CEO:** Han Ilhan Turkish-American engineer based in Turkey
- **Local Team:** CEO and local team fully knowledgeable about mining in Turkey
- **Local partner:** ANT Holding (major Turkish construction firm) brings construction expertise and further business knowledge in the region

## Project Finance

- Strong interest from senior and subordinated lenders, streaming companies, offtakers, and equity providers
- Continued interest from existing major shareholders

# Project Highlights – Yenipazar



## Polymetallic VMS deposit (open pit)

- Gold, Silver, Copper, Lead, Zinc = Revenue diversification
- Base case revenue split: 55% precious, 45% base<sup>1</sup>
- Spot revenue split: 54% precious, 46% base<sup>2</sup>

## Low CAPEX and high operating margins

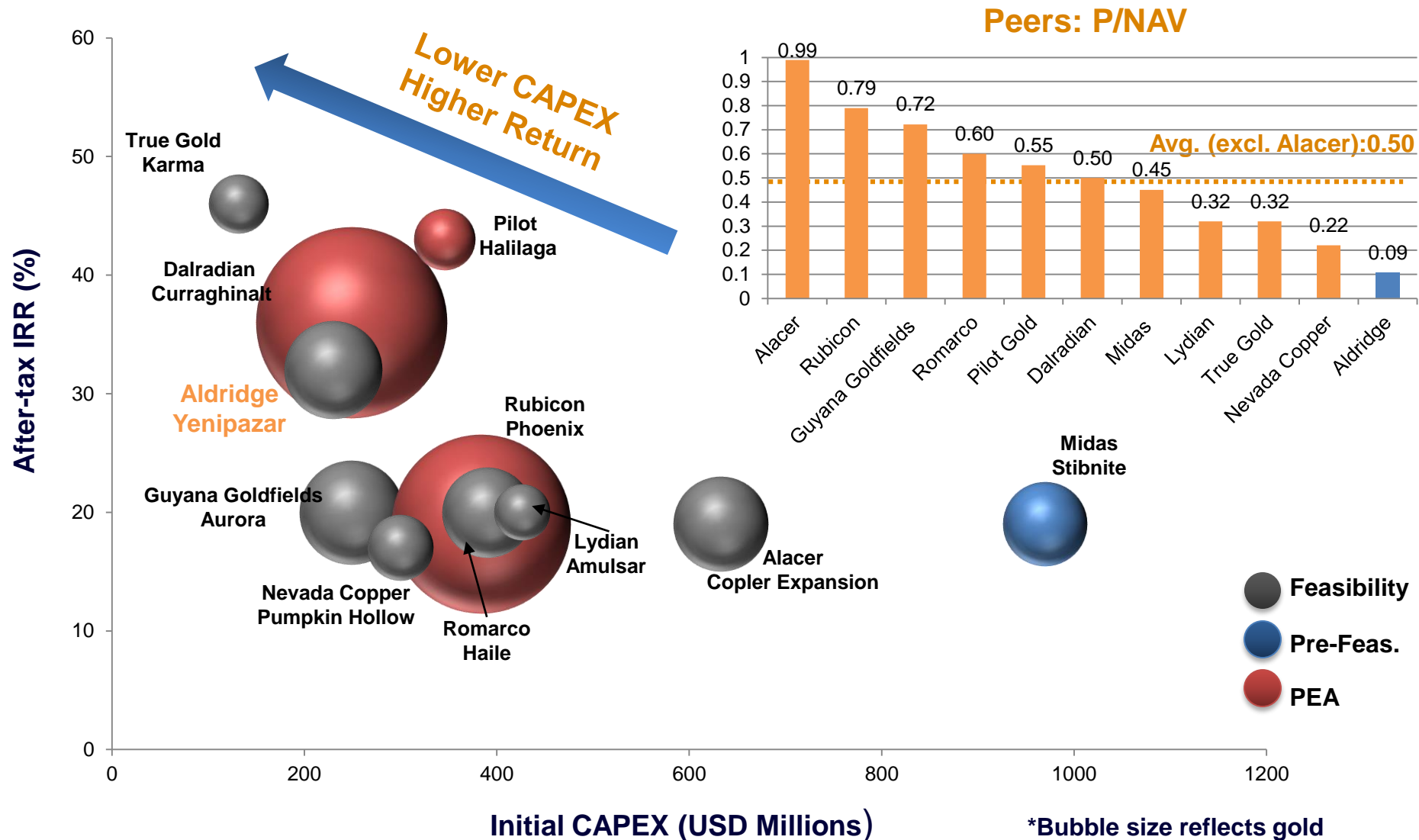
- Excellent access to existing infrastructure with manageable
- Revenue per tonne of \$83.24 versus operating costs per tonne of \$29.65

Yenipazar Project Economics				
	Base Case Prices <sup>1</sup>		Spot Prices <sup>2</sup>	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
<b>IRR</b>	34.5%	32.2%	29.0%	27.2%
<b>NPV (7%)</b>	\$382M	\$330M	\$260M	\$285M
<b>Payback</b>	2.3 yrs	2.4 yrs	2.6 yrs	2.7 yrs

<sup>1</sup>Base Case Price Deck: Gold: \$1,250/oz, Silver: \$20.00/oz, Copper: \$3.00/lb, Lead: \$0.94/lb, Zinc: \$0.90/lb, USD/TRY 2.10

<sup>2</sup>Spot at Sept. 14, 2015: Gold: \$1,105/oz, Silver: \$14.50/oz, Copper: \$2.40/lb, Lead: \$0.75/lb, Zinc: \$0.78/lb, USD/TRY 3.06

# Comparables – IRR / CAPEX / Gold Grade\*



P/NAV Sources: Scotia, National Bank and Haywood

\*Bubble size reflects gold equivalent grade (P&P reserves)

# Project Highlights – Yenipazar



## Feasibility Study (2013) and Optimization Study (2014) Completed

- Involved Jacobs Engineering, Promer Engineering (Turkey) and other international consultants
- Value Engineering Review (2015) confirmed high level of confidence in CAPEX and OPEX with appropriate contingencies

## All key Central and Local permits secured

- EIA approved in 7 months
- Local business operation permit (GSM) approved 2 months after EIA
- “Public Benefit” letter approved – establishes legal certainty that land acquisition will be completed
- Full support from Central and Local governments

## Low environmental risk... *Led to fast EIA approval*

- No rivers or forestry or tourism in local region
- No people or homes within Project fence line

## Significant upside potential

- Only 10% of 100 sq. km land concession has been explored... *90% unexplored*



# Turkey: Favourable Jurisdiction

## Place - Strong Support for Mining in Turkey

- Mining sector GDP up 4.6X in last 10 years (from \$2.6B to \$12B), objective of \$15B by 2023.
- No. 1 gold producer in Europe achieved in less than 15 years; international companies operating successfully for 10+ years such as Eldorado, Alacer, First Quantum
- **8 gold mines operating (zero operating in 2000)... *significantly lower risk compared to USA where avg. mine permitting/approval process takes 7-10 yrs (Behre Dolbear)***

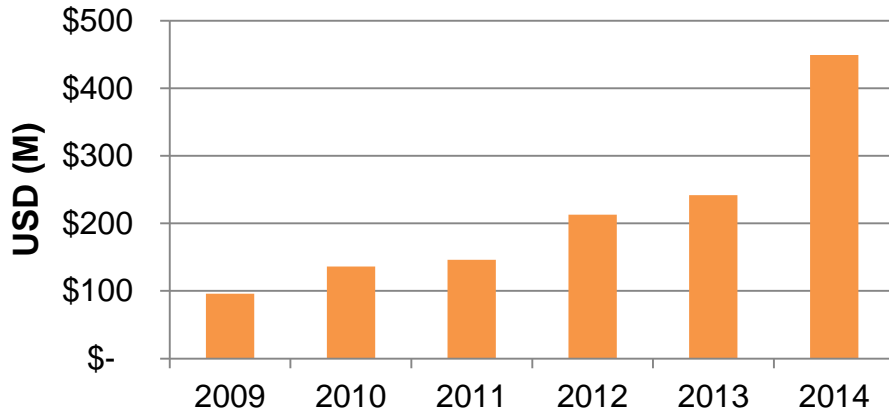
## People

- CEO leads team of highly experienced employees in Turkey
- Local investor / partner headquartered in Istanbul
- Access to highly productive and low cost labour force with mining expertise

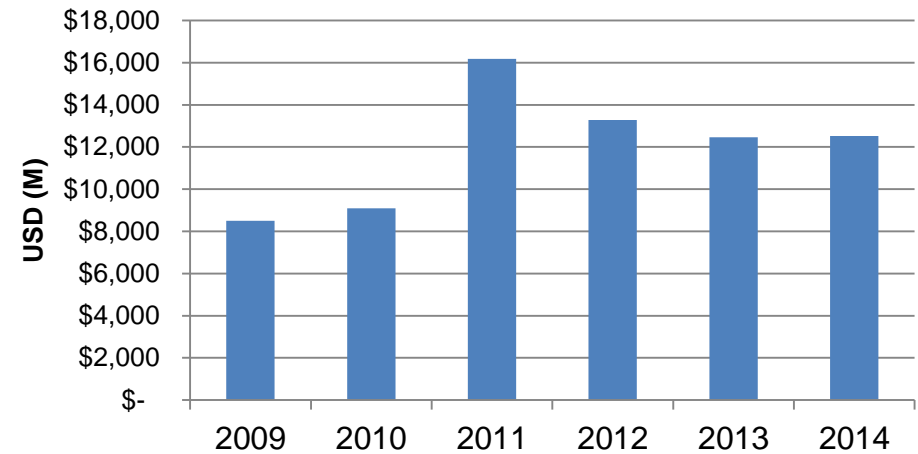


# Turkey: Growth in FDI

## FDI Inflow to Turkish Mining Sector



## Total FDI Inflow to Turkey

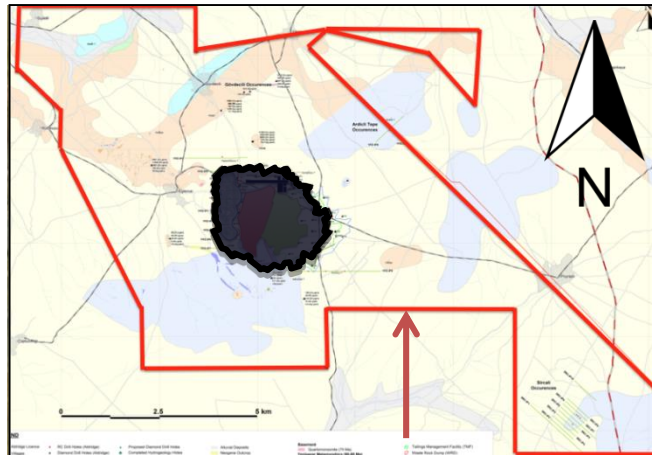


**WORLD-CLASS INVESTMENT INCENTIVES DRIVING GROWTH**

**INCENTIVES LOWER CORPORATE TAX RATE TO 2% - 4%**

Source: Investment Support and Promotion Agency of Turkey

# Ideal Site Conditions



100 sq. km concession

**EGLENCE  
VILLAGE**

Waste Rock  
Dump (WRD) pit  
backfill (starts Year 5)

1 km

Outcrops

**SIGNIFICANT UPSIDE TO THE NORTH**

**90% OF CONCESSION UNEXPLORED**

154 kV power line (17km)

PLANT

PIT

WRD

TAILINGS  
BEACH

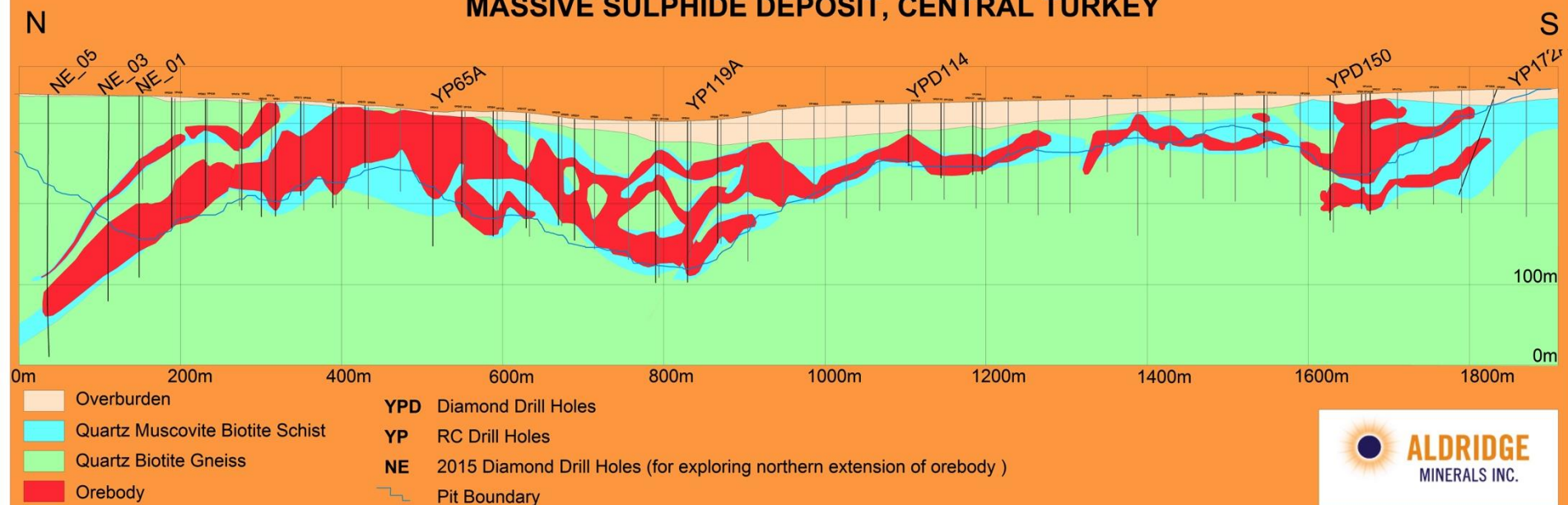
CLEAN  
WATER  
POND

TAILINGS  
POND

**EARNING SOCIAL LICENCE TO OPERATE  
TEN YEARS ESTABLISHING STRONG COMMUNITY RELATIONS**



## SIMPLIFIED LONGITUDINAL SECTION OF THE YENIPAZAR Au-Ag-Cu-Pb-Zn MASSIVE SULPHIDE DEPOSIT, CENTRAL TURKEY



# Yenipazar: 43-101 Reserves

Reserve Estimate: April 15, 2014

Probable Reserves	Tonnage	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	NSR (\$/t)	Contained Metal				
								Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)
Oxide	3,214,000	0.83	23.2	0.24	0.96	0.54	42.24	0.09	2.40	16.67	68.02	38.31
Cu-Enriched	2,547,000	0.89	32.9	0.44	0.94	1.15	72.07	0.07	2.70	24.65	52.69	64.76
Sulphide	23,407,000	0.89	29.9	0.29	0.95	1.54	90.08	0.67	22.52	149.72	489.67	795.38
<b>TOTAL</b>	<b>29,168,000</b>	<b>0.88</b>	<b>29.4</b>	<b>0.30</b>	<b>0.95</b>	<b>1.40</b>	<b>83.24</b>	<b>0.83</b>	<b>27.61</b>	<b>191.05</b>	<b>610.37</b>	<b>898.46</b>

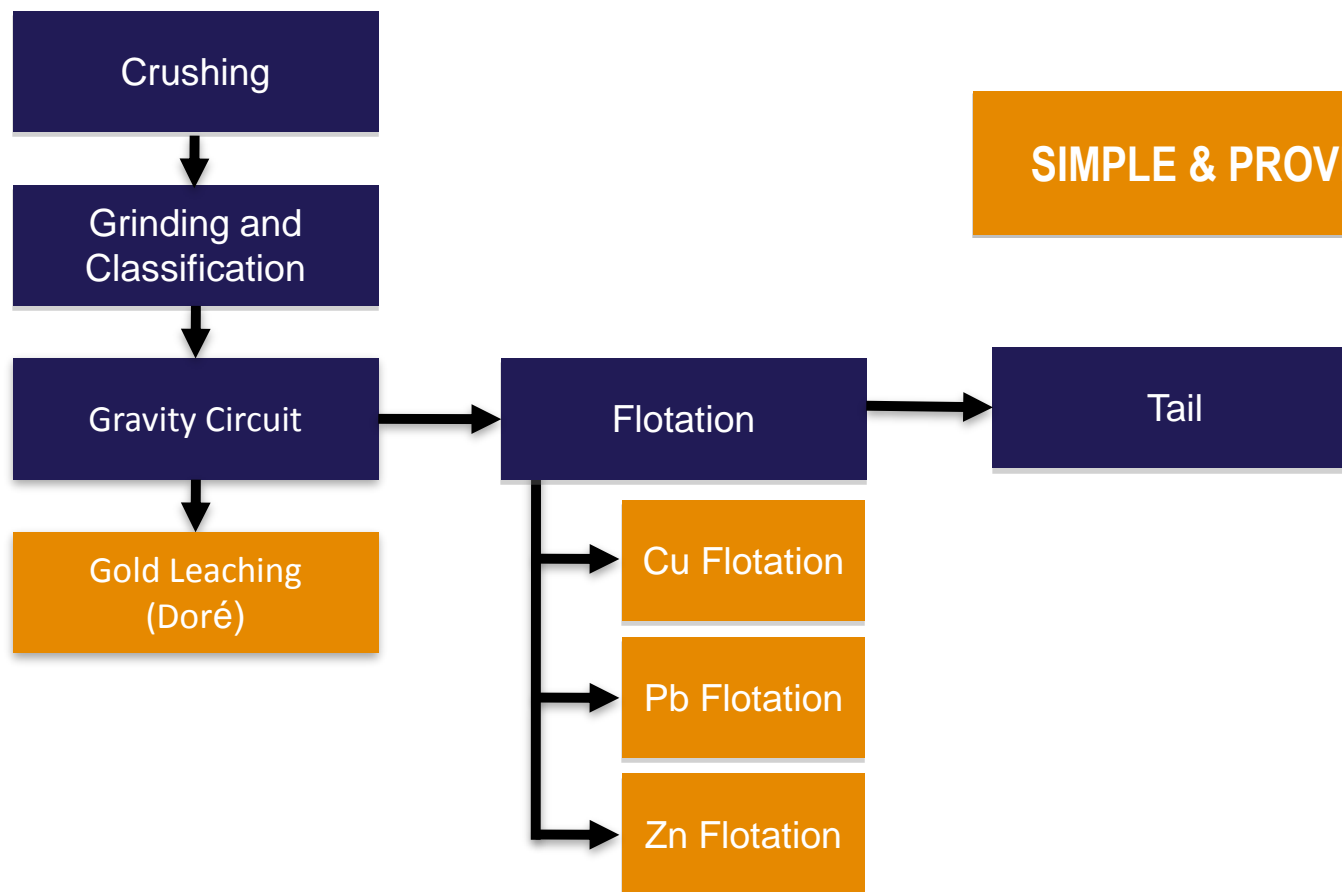
## Notes on Mineral Reserves:

1. Mineral reserves are as of April 15, 2014, see press release for full details.
2. 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
3. The reserve estimate is based on a resource estimate (see news release dated November 26, 2012).
4. The mineral reserves used 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.

**30M Tonne Reserve | 12 Year Mine Life | +70,000 meters drilled**

**High Grade for Open Pit  
2.42 g/t Au Equivalent**

# Yenipazar: Outline of Process Flowsheet



**SIMPLE & PROVEN TECHNOLOGY**

## TOTAL RECOVERIES - SULPHIDE ZONE

<b>YEARS 1-4:</b>	<b>Au: 82%</b>	<b>Ag: 72%</b>	<b>Cu: 75%</b>	<b>Pb: 73%</b>	<b>Zn: 62%</b>
<b>YEARS 5-11:</b>	<b>Au: 79%</b>	<b>Ag: 76%</b>	<b>Cu: 72%</b>	<b>Pb: 70%</b>	<b>Zn: 77%</b>

# Yenipazar: Capital & Operating Costs

Pre-Production Capital Costs (CAPEX) in millions	
<b>DIRECT</b>	
Pre-production development	\$20
Mine equipment	\$0
Process plant and equipment	\$63
Tailings & waste rock dump	\$12
Infrastructure	\$23
Power transmission & substation	\$5
<b>Total</b>	<b>\$123</b>
<b>INDIRECT</b>	
Owner's cost (including land)	\$29
EPCM	\$15
Other indirect costs	\$29
Contingency	\$34
<b>Total</b>	<b>\$107</b>
<b>TOTAL PRE-PRODUCTION CAPEX</b>	<b>\$230</b>

**HIGH MARGIN:**

***NSR PER TONNE: \$83.24***

Life of Mine Operating Costs <sup>1</sup>		
	\$ Total (millions)	\$/tonne of ore
Mining - contractor	235	8.06
Mining - owner	24	0.83
Processing	498	17.06
G&A	108	3.70
<b>Total</b>	<b>\$865</b>	<b>\$29.65</b>

**PROMER / JACOBS ALLIANCE:**

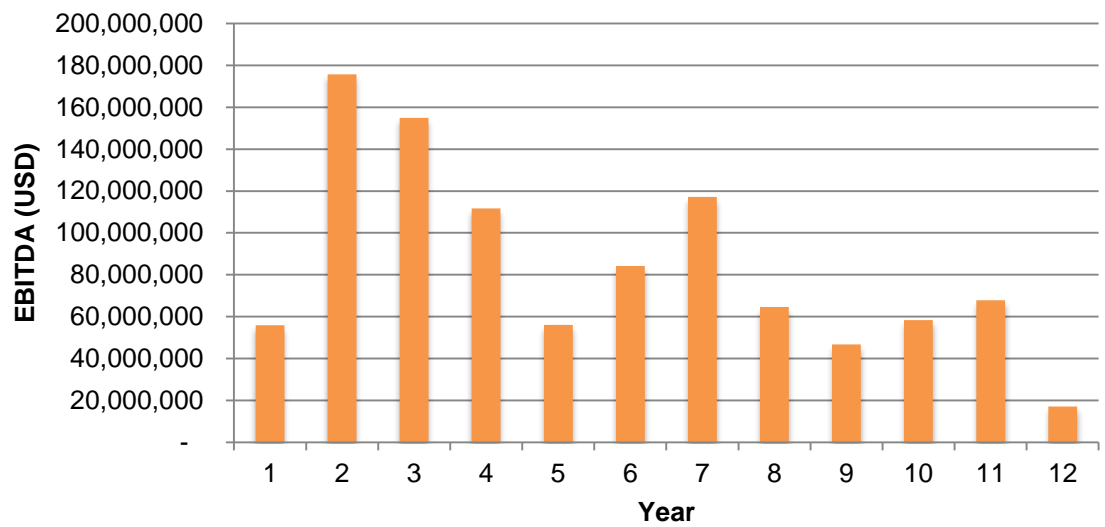
***International mining engineering firm  
partnered with strong local talent***

\*Additional sustaining capital of \$40M (\$16M for TMF, \$23M for closure, \$1M other).

<sup>1</sup>An average contingency of approximately 10% has been included in the operating costs.

# Revenue and Cash Flow

EBITDA by Year

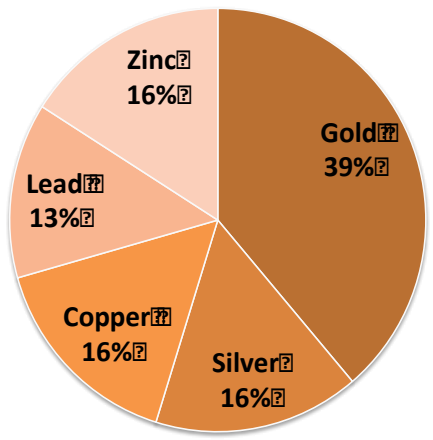


**AVERAGE EBITDA PER YEAR:**  
*\$84 million over 12 year mine life\**

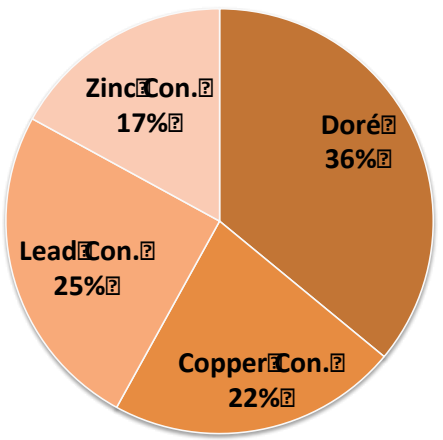
Production

	Life of Mine	Average Annual
Gold (oz)	650,165	54,180
Silver (oz)	19.4M	1.6M
Copper (lbs)	122.1M	10.2M
Lead (lbs)	387.0M	32.3M
Zinc (lbs)	589.2M	49.1M

Revenue by Metal



Revenue by Product



\*AGM Base Case Price Deck: Gold: \$1,250/oz, Silver: \$20.00/oz, Copper: \$3.00/lb, Lead: \$0.94/lb, Zinc: \$0.90/lb



# Land Acquisition

- Low quality agricultural land with no resettlement of people
- Aldridge is offering high value proposition of 3X – 4X fair value of the land
- Well-established compulsory State land acquisition program with a legal basis in Turkey mitigates holdout risk
- The compulsory program is clearly defined:
  - **Stage 1 – ‘Public Benefit’ Letter (complete):** Letter has been granted which establishes legal certainty that land acquisition will be completed with support of State
  - **Stage 2 – State Price Determination (ongoing):** Pricing commission formed and is expected to determine price shortly. Aldridge expects this price to be lower than our high value proposition
  - **Stage 3 – Court Price Determination & Verification:** The Courts will form their own price commission to independently confirm the State price
  - **Stage 4 – Notification for Land Owners & Payment:** The Court price becomes legally binding. All land owners who have not already sold will sell their land at this stage. Right of use transferred to Aldridge.

## Land Acquisition

- Advance process to completion in 2016

## Project Financing

- Continue to evaluate alternatives in Q4 2015 with a view to closing project financing following satisfaction of conditions precedent (completing land acquisition and raising equity)
- Numerous alternatives: Senior and subordinated debt, streaming and base metal offtake, strategic investors, existing major shareholders

## Engineering and Construction Planning

- Continue to advance engineering and pre-construction planning
- Once initiated, construction is expected to take approx. 24 months

# Corporate Capital Structure

Shares Outstanding:	107.0 million
Stock Options:	8.3 million (avg. price C\$0.42)
Warrants:	10.6 million (avg. price C\$1.16)
Fully diluted:	125.8 million
Director/Management ownership:	3.0%
52 week range:	C\$0.15 - C\$0.36
Recent price:	C\$0.17
Market Cap:	C\$18.2 million
P/NAV:	0.09X
Top institutional holders:	<ol style="list-style-type: none"><li>1. ANT Holding (30%)</li><li>2. APMS Investment Fund (17%)</li><li>3. Orion (11%)</li><li>4. US Global</li></ol>

\* As at September 14, 2015.

**STRONG SUPPORT AND COMMITMENT FROM MAJOR SHAREHOLDERS**  
*Top 3 Shareholders Participated in September 2014 Financing at 72% Premium to Market*

# Experienced Team: Diverse Skill Set



## BOARD

### Barry Hildred, Chairman

CEO & Director of Aquila Resources; founder of The Equicom Group.

### Baran Baycan

Founder of Baycan Law Firm, Turkey; extensive legal expertise.

### Daniella Dimitrov

Over 20 years capital market experience; CEO of Orvana Minerals Corp.

### Ed Guimaraes

CFO of Sierra Metals; former CFO of Aur Resources.

### Douglas Silver

Portfolio manager at Orion Mine Finance; former CEO of Intl. Royalty Corp.

### Ahmet Taçyildiz

Chair of ANT Holding; extensive experience with large construction projects.

### Hande Taçyildiz

Deputy Chair of ANT Holding.

### Talha Özkul

Istanbul-based businessman; nominee of ANT Holding.

### Mike Widmer

Zurich-based asset management and financial expert; nominee of APMS.

## MANAGEMENT

### Han Ilhan, President & CEO

Professional engineer; 26 years at URS leading global mining practice.

### Robbert Borst, VP Project Development

Mining engineer with over 30 years experience in operations.

### Serdar Akca, VP Country Manager

Geologist with over 25 years experience in exploration & development.

### Jim O'Neill, CFO

CPA with over 30 years financial experience; 15 years as CFO.

### John Cook, Technical Advisor to the CEO

Mining engineer with over 45 years experience in operations and management. Former Chairman of Wofliden Resources and Premier Gold.

### Jaymes Dircks, EPC Director

26 years successful EPC delivery.  
Significant experience in Turkey and central Asia.

### Dennis Ferrigno, EPC Consultant

40 years with Mining, Energy, Power and Natural Resources Development; 20 years experience working with Turkish contractors.

### David Carew, Director – IR & Corporate Dev.

Former Investment Banker with Canadian securities firm.

**DEEP EXPERIENCE IN TURKEY COMBINED WITH  
INTERNATIONAL AND CAPITAL MARKETS EXPERTISE**

## Yenipazar Project:

- Highly robust polymetallic project with strong cash flows and downside protection
- All key Central and Local permits secured
- Land acquisition proceeding as planned within defined framework

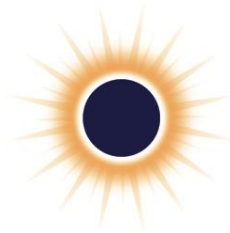
## Deep expertise in Turkey

- Local CEO, development team, and a large Turkish construction company as the major investor... *construction execution and operational risks marginalized*

## Project Finance

- Manageable funding requirements with strong interest from numerous parties across capital structure





**ALDRIDGE**  
MINERALS INC.



## Appendix

**David Carew**

*Director Corporate Development & IR*

**T: +1 (416) 477-6984**

**E: [dcarew@aldrigeminerals.ca](mailto:dcarew@aldrigeminerals.ca)**

**DEVELOPING VALUE**

**SUSTAINING GROWTH**

# Project Background

Owner:	Aldridge Minerals Inc. (TSX-V:AGM) – 100% (Alacer Gold Corp. maintains a NPI)
Project Location:	Tethyan mineral belt, Central Turkey
Geology:	Metamorphosed volcanogenic massive sulphide
Mining Operation:	Conventional open pit utilizing contract mining
Strip Ratio:	4.3 : 1 (4 : 1 excluding pre-strip)
Milling Rate:	2.5 Mt/a (6,800 tpd)
Milling Capacity:	2.7 Mt/a (7,500 tpd)
Processing Method:	Conventional concentrator plant consisting of crushing, grinding, gravity separation, leaching, and flotation circuits
Overall Sulphide Recovery Rates:	Gold: 80%, Silver: 74%, Copper: 73%, Lead 72%, Zinc 69%
Final Products:	Gold doré bars Copper, Lead, and Zinc Concentrates
Mine Life:	12 years

# Yenipazar: Recoveries by Ore Type

	Metal	Total Recoveries	Doré	Copper Concentrate	Lead Concentrate	Zinc Concentrate
Sulphide Yrs 1 – 4	Gold	<b>82%</b>	71.5%	9%	0%	1.5%
	Silver	<b>72%</b>	2.5%	9.5%	50%	10%
	Copper	<b>75%</b>		75%		
	Lead	<b>73%</b>			73%	
	Zinc	<b>62%</b>				62%
Sulphide Yrs 5 – 11	Gold	<b>79%</b>	65%	10%	0%	4%
	Silver	<b>76%</b>	4%	10%	51%	11%
	Copper	<b>72%</b>		72%		
	Lead	<b>70%</b>			70%	
	Zinc	<b>77%</b>				77%
Copper- Enriched	Gold	<b>75%</b>	53%	4%	10%	8%
	Silver	<b>52%</b>	6%	13%	21%	12%
	Copper	<b>47%</b>		47%		
	Lead	<b>35%</b>			35%	
	Zinc	<b>34%</b>				34%
Oxide	Gold	<b>67%</b>	60%		7%	
	Silver	<b>50%</b>	45%		5%	
	Copper	<b>0%</b>				
	Lead	<b>29%</b>			29%	
	Zinc	<b>0%</b>				

# Yenipazar: Resource & Reserve Estimate

## Resource Estimate: November 26, 2012

Category	Tonnage							Contained Metal					
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)	AuEq (M oz)
Indicated	29,669,000	0.95	31.3	0.31	1.01	1.47	2.42	0.90	29.85	204.8	660.2	961.2	2.30
Inferred	369,000	0.47	25.5	0.18	0.94	1.89	1.88	0.01	0.30	1.5	7.7	15.4	0.02

### Notes on Mineral Resources:

1. Mineral Resources are as of November 26, 2012, see press release for full details.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
3. The quantity and grade of reported Inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
4. The mineral resources in this estimate were calculated with 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.
5. The resources and Au equivalent ratios were calculated using the below recoveries (see October 16, 2012 press release for further details). Metal prices in US\$ used were Au \$1,435/oz, Ag \$27/oz, Cu \$3.50/lb, Pb \$1.00/lb and Zn \$0.95/lb. **Sulphides:** Au 92%, Ag 90%, Cu 75%, Pb 75% and Zn 70%. **Oxides:** Au 75%, Ag 45%, Cu 0%, Pb 40% and Zn 0%. **Copper Enriched:** Au 82%, Ag 72%, Cu 50%, Pb 50% and Zn 30%.
6. All resources are reported within an optimized pit shell. The \$15/tonne Sulphide NSR cut-off value for resource reporting was derived from a processing cost of US\$12.50/tonne and a G&A cost of US\$2.50 per tonne. The \$12/tonne Oxide NSR cut-off value for resource reporting was derived from a processing cost of US\$9.50/tonne and a G&A cost of US\$2.50 per tonne. Mining costs were US\$1.35 and US\$1.85 per tonne respectively for oxide and Cu enriched/sulphide and optimized pit slopes were 40 degrees.

## Reserve Estimate: April 15, 2014

Probable Reserves	Tonnage							Contained Metal					
		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)	
TOTAL	29,168,000	0.88	29.4	0.30	0.95	1.40	83.24	0.83	27.61	191.05	610.37	898.46	

### Notes on Mineral Reserves:

1. Mineral reserves are as of April 15, 2014, see press release for full details.
2. Mineral reserves are included in the Mineral Resources.
3. 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
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5. The mineral reserves used 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.

# Cautionary Statement



Certain statements in this presentation constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potential future events or performance (often, but not always, using words or phrases such as “believes”, “expects” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “are projected to” be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, all aspects of the development of the Yenipazar project in Turkey and its potential operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting timelines; statements and information regarding future studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth; future production costs; future financial performance; future financing requirements; and mine development plans.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company’s control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include fluctuations in the price of gold, silver, copper, lead and zinc; variations in the cost of operations; the availability of qualified personnel; the Company’s ability to obtain and maintain all necessary regulatory approvals and licenses; risks generally associated with mineral exploration and development, including the Company’s ability to develop the Yenipazar project; the Company’s ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company’s interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in Turkey; general economic conditions worldwide; and the risks identified in Aldridge’s latest Management’s Discussion and Analysis under the heading “Risk Factors”. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements.

**Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions, and except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.**

## Qualified Person

Robbert Borst, C.Eng. of Aldridge Minerals Inc. is a Qualified Person under National Instrument 43-101 and, has reviewed and approved the scientific and technical information in this presentation.

## AuEq Calculation:

- Aueq based individual Companies recorded recoveries, BC price deck for each property and mineral grades, if given Aueq was used.
- $Aueq - Ag = Au \text{ g/t} + ((Ag \text{ g/t} / Au \text{ Price} / Ag \text{ Price}) \times (Ag \text{ Recovery} / Au \text{ Recovery}))$
- $Aueq - Cu = Au \text{ g/t} + (((Cu\% \times 22.0462 \times Cu \text{ Price}) / (Au \text{ Price} / 31.1035)) \times (Cu \text{ Recovery} / Au \text{ Recovery}))$
- $Aueq - Sb = Au \text{ g/t} + (((Au \text{ g/t} / 31.1035) \times Au \text{ Recovery}) + (Sb \% / 31.1035) \times Sb \text{ Recovery})) / Au \text{ Price}))$

**All dollar figures are stated in United States (“US”) dollars unless stated otherwise.**