



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE AND TWELVE MONTH PERIOD ENDED NOVEMBER 30, 2008

DATED MARCH 27, 2009

1.1 DATE

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of Aldridge Minerals Inc. ("Aldridge" or the "Company") and the notes thereto for the year ended November 30, 2008.

This MD&A is prepared as of March 27, 2009. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Additional information about Aldridge Minerals Inc. is available on the Company's website at www.aldridgeminerals.com and SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management, as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect", and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's mineral properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Factors that could cause actual results, performance or achievements of the Company to differ materially from those that may be expressed or implied by such forward-looking statements include market prices, exploration and exploitation successes, continued availability of capital and financing and general economic, market or business conditions.

1.2 OVERVIEW

1.2.1 SUMMARY

Aldridge is in the business of identifying, acquiring, exploring and, if warranted, developing mineral properties. The Company's efforts are currently focused on the exploration of properties located in Turkey. Turkey is politically stable, hosts excellent infrastructure, has modern (2004) and attractive mining codes and has good potential for large deposits. Primarily to hold licenses, but also to operate in Turkey, Aldridge incorporated a 100% owned subsidiary (Aldridge Mineral Madencilik Ltd. Şti.) in Ankara, Turkey. The Company's other subsidiary, Aldridge Uranium Inc., was incorporated in British Columbia, Canada.

The general business strategy of the Company is to acquire mineral properties either directly or through the acquisition of operating entities. The continued operations of the Company and the recoverability of mineral

property costs and related deferred exploration costs is dependent upon: the existence of economically recoverable mineral reserves; confirmation of the Company's interest in the underlying mineral claims; the ability of the Company to obtain necessary financing to complete the development; and, upon future profitable production from the properties or proceeds from the disposition thereof. The Company has incurred recurring operating losses and will require additional funds to meet its obligations and maintain its operations. Management's plans in this regard are to raise equity financing as required as needed.

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

YENIPAZAR Au-Ag-Cu-Zn-Pb PROPERTY

Yenipazar is the Company's flagship property. From 2005 to present, the Company has drilled 331 resource definition holes, including 329 reverse circulation ("RC") holes for 44,727 metres. A further 2,293 metres has been completed in 11 diamond drill holes – of which 9 holes were cored by Anatolia Minerals Development Ltd. in the late 1990's.

The deposit, which is volcanogenic massive sulphide (VMS) in nature, has a currently determined strike length of 1700 metres (open in one direction) averaging 150 metres in width and approximately 30 metres in thickness at depths between 30 and 190 metres.

Presently, the indicated and inferred resources at Yenipazar, utilizing a US\$16.90 per tonne cut-off grade, are:

Category	Tonnes	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Indicated	25,040,000	1.09	32.8	0.32	1.12	1.47
Inferred	3,141,000	0.78	22.3	0.29	0.68	0.88

Notes:

- (1) Mineral resources, which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) 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.

This independent resource estimate has been prepared by P&E Mining Consultants Inc. of Brampton, Ontario in accordance with CIM standards on resources and reserves definitions and guidelines. This report is available at www.sedar.com and on the Company's website.

During the fiscal year ended November 30, 2008, the Company reduced the Yenipazar license area by approximately 29,076 hectares, from a total 40,041 hectares, after determining that potential for further discovery on this ground was unlikely. Accordingly, at November 30, 2008, the Company had written down the respective mineral property costs expenditures by \$678,631.

On December 15, 2008, the Company announced the successful completion of a 42 m deep vertical shaft at Yenipazar. The rectangular shaft with a cross section of 5.2 square metres targeted a mineralized interval at 36-42 m depth. Ore material, which will be used for processing and metallurgical testing, comes from the 39-42 m level, weighing about 60 tonnes. The Company's intent is to simulate the optimal parameters for fine-crushing of this ore material for commercial scale conditions in a high-pressure grinding unit. Key parameters are best grain liberation and avoidance of producing ore mineral fines below 20 micron. The fine-crushed ore is to feed an optimized gravity-pre-concentration circuit. The Company will have more than enough material for ensuing testing of both gravitational pre-enrichment and flotation of Yenipazar ore.

A much smaller sample has been tested at SGS Lakefield. A report, received on March 26, 2009, is currently being reviewed by management. Saleable lead and zinc concentrates were produced and a copper concentrate of acceptable grade was also produced, but was contaminated with lead. Much of the gold would report to the copper

concentrate and silver to the lead concentrate. Further testing with the bulk sample from the shaft will include work on producing lead free copper concentrate and will target improvement of metal recoveries.

During fiscal 2009, the Company anticipates that a Preliminary Economic Assessment (“PEA”) of the project may commence. The PEA is subject to the progress in data compilation for open pit and plant construction and success in metallurgical testing.

DERINKOY Au-Ag PROPERTY

The Derinkoy property, optioned 100% from BHP Billiton, covers an area of 90 km² and is prospective primarily for gold and copper. Prior work by INCO during 1991-1995 identified an epithermal breccia zone approximately 10 – 20 metres wide, with an unknown strike length. Aldridge surface samples from 5 - 10 m long chip lines yielded up to 2.88 g/t Au and 77 g/t Ag from the breccia zone. Highlights from historical RC drilling performed by Aldridge within the breccia zone include 6 metres of 5.04 g/t Au, 180.5 g/t Ag in DK-RC1 and 33 metres of 2.13 g/t Au, 106.7 Ag in DK-RC2.

The Company is currently seeking a qualified joint venture partner to further the exploration and possible development of this project.

NICKEL PROPERTIES

Nickel laterite projects tend to be large in scale and easily mineable. Modern technology may allow for the production of nickel concentrates via leaching at low cost. Unprocessed nickel laterite is in demand by various buyers including a ferro-nickel plant on the coast of Eastern Greece.

Aldridge has acquired a significant portfolio of nickel-laterite licenses. The Company has developed a strategy to systematically explore and develop the potential of its nickel-laterite properties.

To date, Gurlek I has yielded grades of up to 8% Ni from rock grab samples. Reverse circulation drilling at the Murat Dag nickel laterite project on a wide grid of 200 to 400 metres has returned grades of 1.05%, 1.45% and 0.99% Ni in holes, D1, D2 and C2, respectively.

The recent decrease in nickel price caused a significant slowdown in nickel exploration activities in general and, consequently, Aldridge has decided to put its exploration activities on hold.

URANIUM PROPERTIES

During Fiscal 2008, Aldridge acquired, partially via state auction, 86 mineral licenses with potential for sandstone-hosted uranium, some of which contain demonstrated uranium mineralization. Past exploration activities of the Turkish national state agency MTA, which commenced in the 1950’s and intensified in the 1970’s and 1980’s, have demonstrated the presence of sandstone hosted uranium occurrences some 60 kilometres northeast of Yenipazar, near Temrezli.

On May 1, 2008, the Company received shareholder approval to spin-off its uranium properties to a new company. Consideration received for these properties was 20,000,000 shares of Aldridge Uranium.

At November 30, 2008, Aldridge Uranium had received subscription receipt of \$119,100 for the issuance of 3,970,000 common shares to the current directors of the Company, associates and employees. To date, an additional \$157,200 has been received for the issuance of 5,240,000 shares of Aldridge Uranium. At present, subscribers hold 31.5% of Aldridge Uranium, with the Company currently retaining an interest of 68.5%.

The record date for the planned spinoff transaction was set at December 31, 2008. Shareholders as of that date will receive one common share of Aldridge Uranium Inc. (“Aldridge Uranium”) for every two common shares of the Company held. The Aldridge Uranium shares will be distributed by way of an in specie dividend and not a return of

capital. Additionally, the entitlement to receive shares of Aldridge Uranium will be extended to all persons to whom the Company is contractually committed to issue common shares as of December 31, 2008, including all holders of stock options and share purchase warrants of the Company. The conversion or exchange ratios, as applicable, for such contractual commitments will be adjusted in accordance with their respective terms to entitle such persons to receive common shares of Aldridge Uranium upon such conversion or exchange.

It is anticipated that Aldridge Uranium will remain a private entity during the start-up phase. Additional work will be conducted to confirm historical results, including a potential drill program to investigate the hydrologic and petrophysical characteristics of the uranium bearing sandstone units, which may result in the establishment of a NI 43-101 compliant resource.

PAPUA NEW GUINEA (PNG) Au PROPERTY

During Fiscal 2008, the Company initiated the review and exploration of and application to acquire a gold property located in western-central Papua New Guinea. Subsequent to November 30, 2008, Aldridge was successful in its bid and was granted a two-year exploration license by PNG regulatory authorities.

Subsequent to November 30, 2008, in accordance with PNG regulations the Company has established an operating company (Aldridge Minerals Inc. Limited), opened a local bank account and deposited 100,000 Kina, equivalent to approximately \$44,000 Canadian dollars.

With respect to the mineral license, subsequent to November 30, 2008 the Company has prepaid two years rent at 11,880 Kina per annum for the years ended December 2, 2010 and December 2, 2011 and provided a security deposit of 6,000 Kina, for an aggregate 29,760 Kina or approximately \$13,000 Canadian dollars. Under the terms of the license, the Company must incur minimum exploration expenditures of 150,000 Kina (approximately \$65,500 Canadian dollars) during year one and 200,000 Kina (approximately \$87,400 Canadian dollars) during year two.

PNG hosts several world class ore bodies in the range of 25-40 M oz Au or Au-equivalent for Cu-Au, foremost are the Ok Tedi, Porgera, and Lihir deposits. Aldridge's license covers an area of 450 km² and is located roughly 50 km west of Porgera and 150 km east of Ok Tedi, along the same trend.

Management's decision to acquire the property was based upon a new, almost completely processed, aeromagnetic map presented by the PNG Mineral Resources Authority at the PDAC 2008 conference. On a scale of 100 km, the map showed several magnetite destruction zones with the pattern typical for large epithermal systems in a belt of andesitic volcanic host rocks. The very large epithermal Porgera gold deposit was clearly defined on this map. A similar structure located on unlicensed ground was applied for by Aldridge. The completely processed version of the magnetic map was published in mid-2008 and other companies applied for the same area soon thereafter.

In the past, a large number of stream sediment samples were collected over wide parts of PNG by different organizations. Stream sediment samples assist to understand the mineralization potential of a given area, in this case mostly in the range of 5-20 km². Any significant outcropping mineralization should leave its footprint in the silts and sands of creeks that dewater the mineralized zone, thus outlining an area for follow-up to identify the mineralization at outcrop.

According to recent maps presented by the PNG Mineral Resources Authority at the PDAC 2009 conference, approximately 45 stream sediment samples with good results were reported in Aldridge's license area. Results are encouraging for gold, with 6 well clustered samples grading > 1 g/t Au and 6 further samples grading 0.1-1 g/t Au. These strongly anomalous values suggest the presence of gold mineralization in the license area. The area also contains 2 copper-anomalous stream sediment samples reported in the range of 0.01-1 % Cu.

Aldridge is currently acquiring more data and has scheduled a field visit during the coming months.

OLUCAK Au-Ag PROPERTY

At December 2007, the Company wrote-off prior expenditures incurred on the Olucak property of \$576,407. The relinquishment of the five licenses comprising Olucak was completed during fiscal 2008.

RESEARCH AND DEVELOPMENT OF NEW TECHNOLOGY

Testing of a new research and development technology on the Yenipazar drill program commenced in July 2006, yielding positive results and demonstrating its principal applicability after certain improvements are made. In early March 2007, Aldridge entered into an agreement with a German-based development firm, owned by the two physicists who are developing a portable prototype, along with related software. This technology is intended for use within a variety of sectors where an immediate and accurate result to ppm-levels for chemical elements present in any kind of material is needed (exploration, mining, environmental, chemical and physical industries). A critical parameter of the tool is the emission of neutrons, and, accordingly, its operation will require approval from radiation authorities. Similar mobile neutron sources are in world-wide use (e.g., oil-well logging), but the portable unit developed for Aldridge represents a new class of such instruments.

The German company and Aldridge agreed to jointly fund the development of two prototypes, with initial costs of Euro 150,000 (\$235,500 Canadian Dollars). Upon completion of development additional costs to be incurred by Aldridge include: set-up of a small production facility, estimated at \$628,000; initial monthly operational employment costs of approximately \$31,400; and, material cost of production of approximately \$471,000. Upon making a production decision, the Company will grant 200,000 stock options to the German company. After sale of a certain number of units of the technology the German company is entitled to an additional 50,000 common shares of the Company. The German firm will also be entitled to, after the pay-back period, 2.5% to 5% of pre-tax profits. To date, the Company has incurred costs of \$176,504, of which \$97,573 was incurred during fiscal 2008. These costs comprise Aldridge's half of the initial prototype development costs of EURO 75,000, plus operational costs of EURO 20,000 for two months. A further amount of EURO 40,000 (\$63,060CDN) was advanced during the year ended November 30, 2008, against operational costs for the first two months of fiscal 2009.

The Company had planned to spin-off the research and development technology into a new publicly listed entity ("Newco") during the early part of 2008; however, the spin-off has been delayed to allow for further work on the software. Additionally, the device requires various operational approvals due to the short radiation pulse emitted during measurement. Once testing has been completed and approvals are obtained, the Company will review its available options and may proceed with the spin-off.

VALHALLA RESOURCES LTD. MERGER

On December 19, 2008, the Company announced a possible merger with Valhalla Resources Ltd. ("Valhalla") whereby the Company would acquire all of the shares of Valhalla by way of a three-cornered amalgamation.

The negotiations were initiated and facilitated by Advice Portfolio Management GmbH and were subject to several conditions precedent, including shareholder approval by Valhalla, the receipt of required regulatory approvals (including the TSX Venture Exchange for the securities of Aldridge to be issued pursuant to the transaction), compliance with covenants of the merger agreement, receipt of title opinions for Valhalla's mineral projects, no material change in the affairs of Aldridge or Valhalla to have occurred up to the effective date of the amalgamation, as well as other customary conditions for a transaction of this nature.

On March 9, 2009, the Company announced that certain conditions precedent were not satisfied and, accordingly, Aldridge would not be proceeding with the Valhalla acquisition. The decision was a result of the current economic conditions affecting the financial viability of the acquisition and should not be interpreted as a reflection on the merits of the Valhalla properties.

INVESTOR RELATIONS FIRMS RETAINED

Effective January 2008, Aldridge announced that it had entered into an investor relations agreement with Com-Advice AG of Switzerland. Com-Advice will provide information to the investment community, with a particular focus on German investors, via its website, monthly newsletters and at tradeshows and/or investment conferences around the globe for a period of twelve months. As compensation for services provided, Aldridge has agreed to pay to Com-Advice Euro 85,000 (approximately CAD\$129,000) and has granted Com-Advice 44,000 incentive stock options priced at \$2.24 per share. The investor relations agreement was accepted for filing by the TSX-V.

APPOINTMENT TO THE BOARD

On Feb 22, 2008, the Company announced the appointment of Mr. Charles Raymond to the Board of Directors and subsequently on December 9, 2009 as Chairman of the Board. Mr. Raymond was most recently the Chairman and CEO of Rainy River Resources Ltd. and has over 35 years of senior management and venture capital experience in various industries including mining and oil and gas exploration. He also served as President and Director of St. Phillips Resources Inc. from 1988 to 1993 during which time St. Phillips partnered with Rio Algom Ltd. and El Condor Resources Inc. to develop the Kemess Mine in BC, Canada. He currently is the President of CMR Capital Corp., a private investment firm in Vancouver, BC.

STOCK OPTION GRANTS

During Fiscal 2008, the Company granted an aggregate 784,000 stock options priced between \$2.24 - \$2.40 per common share, exercisable for a period of five years, to directors, officers, consultants and employees.

Subsequent to November 30, 2008, the Company granted a further 215,000 stock options priced at \$2.04 per common share, also exercisable for a period of five years, to directors, officers, consultants and employees.

Incentive stock options are granted pursuant to the terms of Aldridge's Stock Option Plan and are subject to a four month hold period in accordance with the policies of the TSX-V.

RAISING CAPITAL

The Company completed a non-brokered private placement in September 2008 with Advice Portfolio Management GmbH ("Advice") of Germany. A total of 445,100 units were issued to raise gross proceeds of \$1,224,025. The units, priced at \$2.75, were comprised of one common share and one share purchase warrant entitling the holder thereof to acquire one additional common share of the Company at a price of \$3.40 for a period of 24 months from closing. A finders' fee, comprised of \$84,719 in cash and 26,406 warrants entitling the finder to purchase up to 26,406 common shares at a price of \$2.75 per share for a period of two years, was paid to Advice.

In November 2008, a second non-brokered private placement was completed with the assistance of Advice and a further 758,500 units at a price of \$2.75 per unit were issued for total gross proceeds of \$2,085,875. Each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$3.40 for a period of 24 months from closing. The Company paid finders' fees of \$208,587 in cash.

During the 2008 fiscal year, the Company negotiated a short-term loan of Euro 72,000 (CAD\$115,000) from a director, bearing interest at 10% per annum, as interim financing. The principal amount plus interest of \$4,159 was repaid during the fiscal year.

MARKET TRENDS

Gold prices have been on an uptrend for more than three years. The average gold price in 2007 was US\$695/oz. Prices dropped below US\$800/oz for a two-week period in early September 2008 and since mid-October have remained above US\$716/oz. The average price in 2008 was US\$871/oz. As global economic conditions weaken and other uncertain market conditions persist, gold prices are expected to remain strong.

In March 2008, the price of silver peaked at US\$20.92/oz. Since that time, the price has dropped off; however, the price of silver has been rising of late as a result of economic uncertainties. During 2007, the average price was US\$13.38/oz, as compared to US\$14.99/oz in 2008.

The copper price is forecast to average significantly lower in 2009 as global copper consumption contracts for the first time in three years. Prices are expected to be roughly US\$1.50/lb. The average price in 2007 was US\$3.22/lb, as compared to US\$3.15/lb in 2008. Despite this modest decline, the movements in the copper price were very volatile during 2008. Late 2008 marked a falling demand for copper as the global financial crisis escalated.

World prices of base metals dropped an average 30% during 2008. The sharp deterioration in global industrial demand and increase in physical stock levels are expected to result in prices dipping even further during 2009. To offset reduced market prices, large cutbacks have been announced in the production of base metals, such as copper, lead and zinc.

The global recession has placed significant downward pressure on world prices for energy commodities. However, the price of uranium remains slightly more bullish, due to the possibility of expanded growth in nuclear power plants within the developing world. The spot price for uranium averaged US\$87/lb in 2008, up from US\$69/lb in 2007.

(Sources include: www.kitco.com; agmetalmminer.com; www.mineweb.net; www.lme.co.uk)

2. RESULTS OF OPERATIONS

For the Three Months Ended November 30, 2008

For the three months ended November 30, 2008 ("Q4 2008"), the Company incurred a net and comprehensive loss of \$1,492,026, or loss per share of \$0.07, as compared to a loss of \$1,341,961 or loss per share of \$0.08 for the three months ended November 30, 2007 ("Q4 2007").

General and administrative expenses incurred during Q4 2008 include legal fees of \$18,266 (Q4 2007 - \$6,280) for general corporate matters, review of the proposed merger with Valhalla Resources Ltd. and costs related to the proposed spin-off of the uranium assets. Audit and accounting costs of \$94,000 (Q4 2007 - \$25,000) were recorded during the quarter to accrue anticipated audit costs for fiscal 2008. Transfer and filing fees of \$18,607 were incurred with respect to regulatory filing costs and on-going transfer agency costs. This amount included \$17,300 of fees charged by the TSX Venture Exchange in connection with the Company's non-brokered private placements undertaken in September and November 2008. Similar fees incurred during Q4 2007 totaled \$14,209, during which time a non-brokered private placement was completed and filing costs of \$12,025 paid. During Q4 2008, a total \$58,435 was paid for salaries and benefits (Q4 2007 - \$14,600), with the increase over the prior year due to staffing increases during fiscal 2008. Management fees totaled \$20,025 (Q4 2007 - \$8,823). Directors' fees of \$4,500 were paid or accrued in Q4 2008. Office and sundry expenditures of \$38,305 (Q4 2007 - \$29,862) included: office rent of \$26,180; bank charges of \$8,081; postage and courier costs of \$397; and, telephone and communication expenses of \$5,178. A gain of \$357,103 on foreign exchange was recorded during the fourth quarter of fiscal 2008.

Travel and promotion costs of \$12,491 (Q4 2007 - \$11,002) were incurred by directors and consultants for various trips related to management issues, potential acquisitions and ongoing business concerns. An additional amount of \$68,504 (Q4 2007 - \$65,685) was recorded for shareholder information expenses, which includes advertising and promotion costs and news release/website costs. Consulting fees of \$40,263 were recorded during Q4 2008, as compared to \$53,525 for the prior year. Advice Portfolio Management GmbH of Germany was paid a total of \$24,870 (Q4 2007 - \$35,379) during the period for services related to fundraising and negotiations regarding the proposed merger with Valhalla Resources Ltd. An additional amount of \$15,393 (Q4 2007 - \$18,146) was paid to a third-party consultant.

The Company expended a total of \$31,530 (Q4 2007 - \$Nil) towards research and development costs related to its field element reader prototype and advanced payment of \$63,060 toward anticipated costs for Q1 2009.

During Q4 2008, the Company completed a private placement, issuing 758,500 units at a price of \$2.75 per unit for

total gross proceeds of \$2,085,875. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$3.40 for a period of 24 months from closing. The Company paid finders' fee of \$208,587 in cash. The share purchase warrants were valued at \$447,515 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 3.0 %, an expected life of two years and an expected volatility of 59% and a dividend yield rate of \$Nil.

As the Company is an exploration stage company and does not generate any cash flow, it has no income other than interest income. Interest income of \$19,647 (Q4 2007 - \$16,788) was recorded during the period. During the year, a director of the Company provided a short-term loan of \$115,000 bearing interest of 10% per annum. The principal amount plus interest charges totaling \$4,159 were paid during Q4 2008 to extinguish the debt.

During Q4 2008 the Company expensed \$285,862 (Q4 2007 - \$154,288) of administrative costs for the office in Ankara Turkey. In addition, the Company capitalized \$90,696 (Q4 2007 - \$58,196) of geological consulting fees to its Turkish mineral property interests. Mineral property interests were written down by \$688,044 (Q4 2007 - \$576,407) at year end, as the Company reduced its number of exploration licenses and reduced holdings at Yenipazar.

For the Year Ended November 30, 2008

Restatement of Prior Year

During 2008, the Company undertook a review of its previously-issued financial statements for the accounting treatment for the recognition of future income taxes related to mineral property expenditures recorded in Canada and Turkey, stock based compensation costs related to project personnel and identified a double-entry of mineral property expenditures totaling \$138,972 by its Turkish subsidiary. Management thereafter determined that amendments should be reflected in the previously issued financial statements which were adjusted and re-issued. The comparative amounts included in the audited consolidated financial statements for the year ended November 30, 2008 reflect the impact of these adjustments.

The effect of the restatement on the restated financial statements incorporated in these financial statements is summarized as:

Consolidated Balance Sheet 2007	As previously reported	Adjustment	As restated
Mineral properties	\$ 6,830,586	\$ 875,736	\$ 7,706,322
Future income tax liability	-	681,427	681,427
Deficit	(9,706,971)	194,309	(9,512,662)

Consolidated Statement of Loss, Comprehensive Loss and Deficit	As previously reported	Adjustment	As restated
Loss for the year 2007	\$ (2,954,961)	\$ (9,668)	\$ (2,945,293)
Loss per share	(0.17)	-	(0.17)

Consolidated Cash Flow Statements	As previously reported	Adjustment	As restated
Cash Flows (used in) from operating activities	\$ (839,719)	\$ (118,915)	\$ (958,634)
Cash Flows (used in) from investing activities	\$ (6,152,166)	\$ 118,915	\$ (6,033,252)

For the year ended November 30, 2008 ("fiscal 2008"), the Company incurred a net and comprehensive loss of \$3,761,859 or loss per share of \$0.18, as compared to a loss of \$2,945,293 or loss per share of \$0.17 for the prior year ended November 30, 2007 ("fiscal 2007").

General and administrative expenses incurred during fiscal 2008 include legal fees of \$58,984 (fiscal 2007 - \$46,175) for general corporate matters, the 2008 Annual General Meeting of Shareholders, review of the proposed merger with Valhalla Resources Ltd. and costs related to the proposed spin-off of the uranium assets. Audit and accounting costs, totaled \$155,600 (fiscal 2007 - \$34,180) and included additional costs of \$61,600 pertaining to the 2007 audit and anticipated costs of \$94,000 for the fiscal 2008 audit. Transfer and filing fees of \$42,369 (fiscal 2007 - \$28,583) were incurred with respect to regulatory filing costs and on-going transfer agency costs. This amount included TSX Venture Exchange annual sustaining fees of \$10,000 (fiscal 2007 - \$8,085) and filing fees related to financings of \$17,300 (fiscal 2007 - \$12,025). During fiscal 2008, a total \$145,865 was paid for salaries and benefits (fiscal 2007 - \$57,674), the increase over the prior year due to higher staffing levels during 2008. Management fees totaled \$72,483. This increase of \$36,506 over the same period of the prior year was due primarily to increased compensation paid to the Exploration Manager, who plays a vital role in the development of the Company. Directors' fees of \$16,690 were paid or accrued in fiscal 2008 (fiscal 2007 - \$12,000). Office and sundry expenditures of \$128,715 (fiscal 2007 - \$37,934) included: office rent of \$89,536; bank charges of \$12,478; postage and courier costs of \$2,584; subscriptions of \$96; telephone and communication expenses of \$20,713; and, general administrative costs of \$1,695. Project investigation costs of \$223,555 (fiscal 2007 - \$1,662) were incurred with respect to the review of potential property acquisitions and costs incurred with respect to the Company's Turkish mineral properties which are not eligible for capitalization. A gain of \$348,973 (fiscal 2007 - loss of \$261,712) on foreign exchange was recorded during fiscal 2008.

Travel and promotion costs of \$77,242 (fiscal 2007 - \$44,912) were incurred by directors and consultants for various trips related to management issues, potential acquisitions and ongoing business concerns. An additional amount of \$337,299 (fiscal 2007 - \$157,110), which includes advertising and promotion costs and news release/website costs, was recorded for shareholder information expenses. Consulting fees of \$160,079 were recorded during fiscal 2008, as compared to \$115,110 for the prior year. Of this amount a total of \$99,457 (fiscal 2007 - \$95,964) was paid to Advice Portfolio Management GmbH for services pertaining to corporate development and financing activities. A third party consultant was paid \$73,622. During the final quarter of the prior year, the same consultant received \$19,146 from the Company for services rendered. During the year, costs of \$13,000 were recovered from Valhalla Resources Ltd. with respect to amounts paid by the Company on its behalf. There were no similar cost recoveries during fiscal 2007.

During 2007, the Company entered into an agreement with a German company to commence development of two portable prototypes, along with related software, for use within the exploration and mining sector. The German company and Aldridge agreed to jointly fund the development of this technology, with initial costs of EURO 150,000 (\$225,500CAD) borne equally. To date, the Company has incurred costs of \$176,504, of which \$97,573 was incurred during fiscal 2008. These costs comprise Aldridge's half of the initial prototype development costs of EURO 75,000, plus operational costs of EURO 20,000 for two months. A further amount of EURO 40,000 (\$63,060CAD) was advanced during the year ended November 30, 2008, against operational costs for the first two months of fiscal 2009.

Stock based compensation of \$1,539,942, of which \$95,200 was capitalized as mineral property expenditures and \$1,444,742 was expensed as stock based compensation, was recorded for fiscal 2008. Similarly, during fiscal 2007 \$1,495,300 of stock based compensation was recorded with respect to the grant of stock options during the period. Of this amount \$148,640 was capitalized to mineral properties and \$1,346,660 was expensed as stock based compensation. These amounts are offset by credits of the same amount to contributed surplus in the respective years.

As the Company is an exploration stage company and does not generate any cash flow, it has no income other than interest income. Interest income of \$50,051, as compared to \$45,336 in fiscal 2007, was recorded during the year. Interest charges of \$4,159 were recorded during the year with respect to a short-term loan, in the amount of \$115,000 and bearing interest of 10% per annum, received from a director. This loan was extinguished prior to November 30, 2008.

During fiscal 2008 the Company expensed \$496,265 of administrative costs for the office in Ankara Turkey. In addition, the Company capitalized \$345,249 (fiscal 2007 - \$204,192) of geological consulting fees to its Turkish mineral property interests.

The Company has incurred exploration expenditures as follows:

Mineral Properties	Balance November 30 2007 (Restated)	Additions 2008	Write-down 2008	Balance November 30 2008
Turkey:				
Yenipazar Property	\$ 5,951,182	\$ 3,421,888	\$ 681,324	\$ 8,691,746
Derinköy Property	1,115,082	108,014	-	1,223,096
Exploration Properties	640,058	943,963	6,720	1,577,301
	\$ 7,706,322	\$ 4,473,865	\$ 688,044	\$ 11,492,143
			November 30 2008	November 30 2007 (Restated)
Derinköy and Olucak Properties, Turkey				
Acquisition Costs			\$ 533,075	\$ 1,004,325
Deferred exploration costs				
Drilling			\$ -	\$ 236,436
Geological			-	-
Analytical			-	48
Vehicle and travel			-	12,278
Project expenses and employee costs			10,782	13,717
Licenses and fees			1,248	8,279
			12,030	270,758
Balance, beginning of year			480,856	315,255
Balance, end of year			492,886	586,013
Less: Write-down of Olucak property			-	(576,407)
Future income tax liability			197,135	101,151
Total expenditures - Derinköy and Olucak Properties			\$ 1,223,096	\$ 1,115,082
Yenipazar Property, Turkey				
Acquisition Costs			\$ 902,992	\$ 801,442
Deferred exploration costs				
Drilling			\$ 1,174,870	\$ 1,176,422
Geological			286,188	285,359
Analytical			153,188	251,652
Project expenses and employee costs			1,253,526	1,414,614
Travel and transportation			160,988	153,181
Report writing			67,560	74,635
Licenses and fees			210,269	657
			3,306,589	3,356,520
Balance, beginning of period			4,627,525	1,271,005
Balance, end of period			7,934,114	4,627,525
Less: Write-down of Yenipazar property			(681,324)	-
Future income tax liability			535,964	522,215
Total expenditures - Yenipazar Proper			\$ 8,691,746	\$ 5,951,182

Exploration Licenses, Turkey		
Acquisition Costs	\$ 498,896	\$ 90,725
Deferred exploration costs		
Drilling	\$ 76,084	\$ 266,460
Geological	72,036	10,710
Analytical	2,307	-
Project expenses and employee costs	356,199	59,772
Travel and transportation	15,998	12,539
Licenses and fees	21,692	5,588
	544,316	355,069
Balance, beginning of period	491,272	136,203
Balance, end of period	1,035,588	491,272
Less: Write-down of exploration claims	(6,720)	-
Future income tax liability	49,537	58,061
Total expenditures – Exploration Licenses	\$ 1,577,301	\$ 640,058

3. SELECTED ANNUAL INFORMATION

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

	As at November 30 2008	As at November 30 2007 (Restated)	As at November 30 2006 (Restated)
Cash and cash equivalents	\$ 331,981	\$ 170,526	\$ 2,929,152
Short term deposits	2,655,000	2,305,000	-
Other current assets	241,699	203,187	72,180
Mineral properties	11,492,143	7,706,322	3,749,997
Capital Assets	209,517	184,470	87,036
Total assets	14,930,340	10,569,505	6,838,365
Current liabilities	574,285	402,283	135,837
Asset retirement obligations	45,914	-	-
Future income tax liability	782,637	681,427	-
Shareholders' equity	13,527,504	9,485,795	6,702,528
Total shareholders' equity and liabilities	14,930,340,	10,569,505,	6,838,365
	For the years ended November 30,		
	2008	2007	2006
	\$	\$	\$
Net sales or total revenue (\$000s)	-	-	-
Income (loss) from continuing operations			
(i) in total	(3,761,859)	(2,945,923)	(1,525,393)
(ii) per share	(0.18)	(0.17)	(0.12)

Additional disclosure of general administrative expenses can be found in the audited consolidated financial statements for the Company for the year ended November 30, 2008 at www.sedar.com.

4. 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:

Statement of Loss and Deficit

Quarter ended	Nov 30 2008 \$	Aug 31 2008 \$	May 31 2008 \$	Feb 29 2008 \$	Nov 30 2007 \$ Restated	Aug 31 2007 \$ Restated	May 31 2007 \$ Restated	Feb 28 2007 \$ Restated
(i) Net sales or total revenue (\$000s)		-	-	-	-	-	-	-
(ii) Income (loss) from continuing operations								
(i) in total	(1,492,026)	(851,517)	(444,634)	(973,682)	(1,341,961)	(703,874)	(683,172)	(216,286)
(ii) per share	(0.07)	(0.04)	(0.02)	(0.05)	(0.08)	(0.04)	(0.04)	(0.01)

- Net income (loss) from continuing operations is identical to total net income (loss) for each quarter listed.
- Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive
- The Company has no history of declaring dividends.

5. LIQUIDITY

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through non-brokered private placements to sophisticated investors and institutions. 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 bearing 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.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. As at November 30, 2008, the Company has no source of operating cash flows and has not yet achieved profitable operations, has accumulated losses since its inception and expects to incur further losses in the development of its business, and has no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties, all of which casts significant doubt as to the validity of the going concern assumption.

The audited consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, or the impact on the statement of operations and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

Debt financing has not been used to fund the Company's property acquisitions and exploration activities. The Company has no current plans to use debt financing for such transactions and activities. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives.

At November 30, 2008, the Company had working capital of \$2,773,495, as compared to \$2,276,430 at November 30, 2007.

Cash and Financial Conditions:

At November 30, 2008, the Company had cash of \$331,981, short term deposits of \$2,655,000 and an accumulated deficit of \$13,274,521. Total liabilities at November 30, 2008 (including non-cash items) were \$1,402,836, as compared to \$1,083,710 at November 30, 2007.

The Company's financial instruments consist of cash, short term deposits, amounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted, due to their short-term maturity or capacity of prompt liquidation.

Investing Activities

During the year ended November 30, 2008, investing activities consisted of expenditures on resource properties of \$4,012,048 and the purchase of equipment valued at \$36,266. Short-term investments increased by \$350,000.

Financing activities:

During fiscal 2008, a total of 1,960,381 common shares were issued on exercise of warrants for gross proceeds of \$3,163,223. In addition, 305,700 common shares were issued upon the exercise of incentive stock options for proceeds of \$379,867. Share issue costs totaled \$305,564. Related to these exercises, an amount of \$722,961 was transferred from contributed surplus to share capital. An aggregate 1,203,600 common shares were issued pursuant to non-brokered private placements for proceeds of \$3,309,900.

6. CAPITAL RESOURCES

The Company has no long-term debt and had 22,539,611 common shares issued and outstanding at November 30, 2008. A total of \$2,986,981 was held in cash and short term investments at November 30, 2008.

The Company's commitments include an operating lease agreement for its head office premises, expiring August 31, 2012. Under this agreement, the Company must issue payments totaling \$91,460 during 2009. Other contractual obligations include funding research and development costs of a portable element reader prototype. To date, the Company has incurred costs of \$176,504, of which \$97,573 was incurred during fiscal 2008. These costs comprise Aldridge's half of the initial prototype development costs of EURO 75,000, plus operational costs of EURO 20,000 for two months. A further amount of EURO 40,000 (\$63,060CDN) was advanced during the year ended November 30, 2008, against operational costs for the first two months of fiscal 2009. The Company has sufficient funds on hand to meet short-term obligations under this agreement; however, additional funds will be prior to production of the portable element reader, should the development phase prove successful.

Property commitments during fiscal 2009 include payments of US\$50,000 payable to Anatolia Minerals Development Ltd. pursuant to the Yenipazar property option agreement, on each the 48th month (paid December 1, 2008) and 54th month (due June 1, 2009). Subsequent to June 2009, the Company will have three remaining payments of US\$50,000 each, due on the 60th, 66th and 72nd months from the anniversary date. Further, under this agreement the Company agreed to incur aggregated exploration expenditures of at least US\$6,000,000 by the 72nd month from the date of agreement. At November 30, 2008, the Company had expended approximately US\$7,127,726, thus exceeding the required level of expenditure. At present, the Company is completing bulk sample and metallurgical testing to be used as part of and within a feasibility study on Yenipazar.

The Company has sufficient capital resources to meet current operations and short-term plans. However, in light of the current global financial crisis and uncertainty the Company is actively reviewing its planned programs, activities and commitments with a view to minimizing cash used in operations as much as possible while still striving to develop the overall business of the Company and enhance shareholder value. Cost saving measures will likely be implemented during 2009. Regardless, additional capital will be required in the longer term. The ability to raise additional finance may be impaired, or such financing may not be available on favourable terms, due to conditions

beyond the control of the Company, such as continued uncertainty in the capital markets and depressed commodity prices.

The Company has no lines of credit or other sources of financing which have been arranged but as yet unused.

7. CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

The preparation of the Company's financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses. The Company's accounting policies are thoroughly described in Note 2 to the November 30, 2008 audited consolidated financial statements. The Company's accounting policies relating to investment in mineral properties and deferred costs are critical accounting policies that are subject to estimates and assumptions regarding future activities.

Mineral Properties

The Company accounts for its mineral properties on a cost basis whereby all direct costs, net of pre-production revenue, relative to the acquisition of and exploration of the properties are capitalized. Amounts shown for the mineral properties represent capitalized costs incurred and are not intended to reflect present or future values. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to earnings. Once commercial production has commenced, the net costs of the applicable property are charged to operations using the unit-of-production method based upon estimated proven and probable recoverable reserves. The net costs related to abandoned properties are charged to operations. Capitalized costs are subject to measurement uncertainty and it is reasonably possible, based on changes in conditions and assumptions that a material change in the recorded amounts could be required.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Impairment of long-lived assets

The carrying value of mineral properties at November 30, 2008 was \$11,492,143 (2007 - \$7,706,322) and for equipment was \$209,517 (2007 - \$184,470). Long-lived assets are assessed for impairment when events and circumstances indicate the related carrying values may not be recoverable. This assessment is based on whether factors that may indicate the need for a write-down are present. If the Company determines there has been impairment, then it would be required to write-down the recorded value of its investment in mineral properties which would reduce the Company's earnings and net assets.

Asset Retirement Obligations

The Company is required to recognize a liability for an asset retirement obligation on long-lived assets when a legal liability exists and the amount of the liability is reasonably determinable. Asset retirement obligations are calculated on discounted future payment estimates and the liability is accreted over the expected term of the obligation. Subsequent adjustments are made when there are changes to the underlying assumptions. Corresponding amounts and adjustments are added to the carrying value of the related long-lived asset and charged to operations in accordance with accounting policy. At November 30, 2008, the Company has recorded an asset retirement obligation of \$45,914 (2007 - \$Nil) with respect to the shaft on the Yenipazar property.

Stock based compensation

Compensatory stock based transactions with directors, officers, employees and consultants are recorded at estimated fair value. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Transactions are charged to operations or capitalized to mineral properties as appropriate, with an offsetting credit to contributed surplus. The fair value of stock options, which vest immediately, is recorded at the date of grant. The fair value of options, which vest in the future, is recognized over the vesting period using the straight

line method. Stock options issued to consultants that vest over time are valued at the grant date and subsequently valued on each vesting date.

Income and Resource Taxes

The Company is subject to income taxes in Canada with the statutory income tax rate at 31%. The Company's operating subsidiary is subject to relevant income tax laws applicable in Turkey with the statutory income tax rate at 20%.

A valuation allowance has been recorded to reduce to \$Nil the net benefit recorded in the financial statements related to future income tax assets. The valuation allowance is deemed necessary as a result of the uncertainty associated with the ultimate realization of these tax assets.

The Company has accumulated losses for Canadian tax purposes of approximately \$2,700,000, which expire in various years to 2028.

As the result of payments made by the Company on behalf of its operating subsidiary in Turkey, Aldridge has incurred a future tax liability of \$ 782,637, representing the difference between the accounting and tax basis of costs incurred to date on its Turkish mineral properties.

Financial Instruments

The Company's financial instruments consist of cash, short-term investments, amounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Company has monetary assets represented by foreign currency financial instruments in Turkey. The Company could, accordingly, be at risk for currency fluctuations and foreign legal and political environments. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

As disclosed in Note 2 to the audited financial statements for the year ended November 30, 2008, the Company elected to classify its cash and short term investments as held-for-trading assets, which requires that gains or losses from changes in fair value are taken directly to net income, as this was considered the most appropriate classification. GST and VAT receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

The Company had no "other comprehensive income or loss" transactions for the year ended November 30, 2008 and no opening or closing balances for accumulated other comprehensive income or loss.

The Company has also included note disclosure concerning some of the risk factors relating to its financial instruments. Described below are certain risk factors – see Note 12 to the audited consolidated financial statements for the year ended November 30, 2008 for further details.

Credit and Interest rate risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has significant cash balances but no interest-bearing debt. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and other receivables. The Company's current policy is to invest excess cash in variable interest investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts. Management believes the risk to be remote.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its short term obligations. The Company forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash flows from operations, dispositions of assets and accessing financing through private placements. The exposure of the Company to liquidity risk is considered to be minimal.

Foreign currency risk

The Company's functional currency is Canadian dollars. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates. A significant change in the currency exchange rates relative to Turkish Lira ("TRY") could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

8. ACCOUNTING POLICY CHANGES

Effective December 1, 2007, the Company adopted the following CICA Handbook Sections:

a) Section 3862, "Financial Instruments – Disclosure" and Section 3863 "Financial Instruments – Presentation"

The new financial statement disclosure requirements of Section 3862 are to enable users to evaluate the significance of financial instruments on the Company's financial position and performance, the nature and extent of risks arising from financial instruments the Company is exposed to during the reporting period and as at the balance sheet date, and how the Company is managing those risks. Under Section 3863, the presentation requirements enhance user's understanding of the significance of financial instruments to the Company's financial position, performance and cash flows.

b) Section 1535, "Capital Disclosures"

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

c) Section 1506, "Accounting Changes"

Section 1506 provides expanded disclosures for changes in accounting policies, accounting estimates and corrections of errors. Under this standard, accounting changes should be applied retrospectively unless otherwise permitted or where impracticable to determine. In addition, voluntary changes in accounting policy are made only when required by a primary source of GAAP or the change results in more relevant and reliable information.

Accounting Policy Developments

- a) In April 2007, the CICA approved amendments to Handbook Section 1400, *General Standards of Financial Statement Presentation*. These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The new requirements of the standard are applicable for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

b) Convergence with International Financial Reporting Standards

The CICA plans to transition Canadian GAAP for public companies to International Financial Reporting Standards (“IFRS”). The effective changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The impact of the transition to IFRS on the Company’s consolidated financial statements is not yet determinable.

c) Section 3064, Goodwill and intangible assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and expenses during the pre-operating period. The Company is currently evaluating the effects of adopting this standard.

d) Sections 1582, Business Combinations, 1601 Consolidated Financial Statements and 1602 Non-controlling interests will replace the former Sections 1581 Business Combinations, 1600 Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 is effective for business combinations for which the acquisition date is on or after January 1, 2011 and Sections 1601 and 1602 apply to consolidated financial statements relating to years beginning on or after January 1, 2011.

9. RELATED PARTY TRANSACTIONS

During the period ended November 30, 2008, the Company paid or accrued:

- a) management fees of \$72,483 (2007 - \$35,977) to a director and an officer of the Company;
- b) directors’ fees of \$16,690 (2007 - \$12,000);
- c) salary and benefits of \$145,865 (2007 - \$57,674) to an officer and a director of the Company; and
- d) geological consulting fees of \$137,933 (2007 - \$71,910), included in the capitalized costs of the mineral properties, to a director of the Company.

Due to related parties of \$45,897 (2007 - \$17,600) is owing to directors and officers of the Company. The amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

During the year ended November 30, 2008, a director issued a short-term loan to the Company in the amount of \$115,000 (2007 - \$Nil), bearing interest at 10% per annum. This principal amount plus interest of \$4,159 was repaid during the fiscal year.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. 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 4 “Interest in Mineral Properties” contained in its audited consolidated Financial Statements for the year ended November 30, 2008, copies of which are filed on the SEDAR website at www.sedar.com.

11. OTHER MD&A REQUIREMENTS

Additional information relating to the Company, including the most recent Company filings, can be located on the Company’s website at www.aldridgeminerals.com or is available on SEDAR at www.sedar.com.

11.1 ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For additional disclosures concerning the Company's general and administrative expenses and mineral properties, please refer to the audited consolidated financial statements for the year ended November 30, 2008, which are available on the Company's website at www.aldridgeminerals.com or on SEDAR at www.sedar.com.

11.2 SHARE CAPITAL DATA AS AT MARCH 27, 2009:

- (a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	100,000,000	22,566,611

- (b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	225,000	\$ 2.05	July 31, 2011
Options	210,000	2.10	September 20, 2011
Options	110,000	1.80	October 31, 2011
Options	450,000	2.60	March 8, 2012
Options	306,000	2.88	July 24, 2012
Options	355,300	2.24	February 6, 2013
Options	37,000	2.40	February 19, 2013
Options	200,000	2.40	July 15, 2013
Options	139,000	2.40	July 18, 2013
Options	215,000	2.04	December 22, 2013
	2,247,300		

- (c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	445,100	3.40	September 12, 2010
Warrants	26,406	2.75	September 12, 2010
Warrants	758,500	3.40	November 19, 2010
	1,230,006		

- (d) A total of 217,782 (2007 – 217,782) shares are subject to an escrow agreement, their release being subject to regulatory approval.

11.3 RISK FACTORS

The Company's principal activity of mineral exploration is considered to be very high risk. 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. Some of the more significant risks are:

- Substantial expenditures are required to explore for mineral reserves and the changes of identifying economical reserves are extremely low;
- The junior resource market where the Company raises funds is extremely volatile, companies are subject to high level of competition for the same pool of investment dollars, and there is no guarantee that the Company will be able to raise adequate funds in a timely manner to conduct its business;
- Although the Company has taken steps to verify title to its mineral property interests there is no guarantee that the mineral properties will not be subject to title disputes or undetected defects; and
- The Company is subject to laws and regulations related to environmental matters, including provisions for reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental legislation and is not aware of any existing environmental problems related to its mineral property interests that may be the cause of material liability to the Company.

11.4 INTERNAL CONTROL AND DISCLOSURE CONTROLS OVER FINANCIAL REPORTING:

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007 and thereafter. The Company is now required to file basic certificates, which it has done during fiscal 2008. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at November 30, 2008.