

Lydian International Ltd. Secures New Gold Exploration Project in Republic of Georgia

11.10.2011 | [Marketwired](#)

Company Granted 40-Year Combined Exploration and Mining License Over Dzoti; an Early-Stage Gold Project with Bulk Tonnage Potential in Guria Province, Georgia

TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 11, 2011) - [Lydian International Ltd.](#) (TSX: LYD) ("Lydian" or "the Company"), a gold-focused mineral exploration and development company, today announced that its 100% owned Georgian subsidiary Georgian Resource Company LLC has been awarded a combined exploration and mining license with a 40-year term over an area of gold mineralization with indications of historic underground exploration activity in the Guria province of western Georgia.

The Dzoti project was rediscovered by Lydian geologists during reconnaissance exploration in 2010. Initial project-scale mapping and sampling has returned anomalous gold-only grab sample results of 1g/t to 4g/t gold over a strike distance of 2km and from numerous sub-parallel fault zones and hydrothermal breccia veins located structurally below an interpreted silica-cap. These faults are located adjacent to a porphyritic, pyrite-sericite altered quartz-diorite intrusion which returned anomalous gold values of up to 0.3 g/t gold in grab samples.

Georgia ranks 12th out of 183 economies on the World Bank's Ease of Doing Business Index ahead of most European countries and just below Canada which ranks 7th. Georgia is a member of the World Trade Organization, a signatory to the International Convention for the Settlement of Investment Disputes and is 68th on Transparency International's Corruption Index (ahead of Brazil, Colombia and Peru). Corporate tax in Georgia is 15% and a royalty on resource depletion is levied at 0.9 Georgian Lari (GEL) per gram of gold which equates to approximately 1.4%.

Lydian's Dzoti License conditions require submission of an Environmental Impact Assessment and interim report on potential resources within 24 months.

"Lydian has had Georgia in its sights since early 2006 and has conducted various in-country investment and geological reviews" said Tim Coughlin, Lydian's President and CEO "The country is considered highly prospective for gold and has entered a period of committed reform and rapid growth. Georgia's young and energetic government is actively seeking and supporting direct foreign investment. We see our acquisition of the Dzoti license as the start of Lydian's exploration and mining activities in Georgia".

About Lydian International

Lydian is a gold-focused mineral exploration and development company with expertise employing "first mover" strategies in emerging exploration environments. Currently Lydian is focused on Eastern Europe and on developing its flagship Amulsar gold project in Armenia. The Amulsar group of licenses is wholly owned by Lydian's Armenian subsidiary (Geoteam CJSC). Lydian also has a pipeline of promising early-stage gold and base metal exploration projects in the Caucasus regions.

Lydian's management team has a track record of success in grassroots discovery, in acquiring and developing undervalued assets, and in building companies. Lydian has a strong social agenda and a unique understanding of the complex social and political issues that characterize emerging environments. The Company's significant shareholders include the International Finance Corporation (IFC) which is a member of the World Bank Group and the European Bank for Reconstruction and Development (EBRD). More information can be found on Lydian's web site at www.lydianinternational.co.uk.

Dr Tim Coughlin, BSc, MSc (Exploration and Mining), PhD, MAusIMM; is the Qualified Person overseeing Lydian's exploration programs. Dr. Coughlin has supervised the preparation of the technical information contained in this press release.

Lydian employees are instructed to follow standard operating and quality assurance procedures intended to ensure that all sampling techniques and sample results meet international reporting standards. All assay work for the released results was carried out by ALS Chemex analytical laboratory in Rosia Montana, Romania. More information can be found on Lydian's web site at www.lydianinternational.co.uk.

FORWARD-LOOKING STATEMENTS

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Contact Information

Lydian International Ltd.
Steve Smith
Investor Relations Manager
+44 (0)1534 715472
+44 (0)7829 848420
info@lydianinternational.co.uk
www.lydianinternational.co.uk

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/117969--Lydian-International-Ltd.-Secures-New-Gold-Exploration-Project-in-Republic-of-Georgia.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).