

Lydian International Limited Announces Closing of Bought Deal Financ

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TORONTO, ONTARIO -- (Marketwire - March 9, 2012) - Lydian International Ltd. (TSX: LYD) ("Lydian" or the "Company"), a gold-focused mineral exploration and development company, is pleased to announce that it has completed its previously announced bought deal offering, pursuant to which it sold 15,625,000 ordinary shares (the "Ordinary Shares") of Lydian at a purchase price of \$2.56 per Ordinary Share (the "Offering Price"), for aggregate gross proceeds to the Company of \$40 million (the "Offering"). GMP Securities L.P. and Scotiabank (together, the "Underwriters") were co-lead underwriters for the Offering.

The Company has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 2,343,750 Ordinary Shares (representing 15% of the base Offering) at the Offering Price, to cover over-allotments, if any, for additional gross proceeds of up to \$6 million. The Over-Allotment Option is exercisable in whole or in part for a period of 30 days after the closing of the Offering.

The Company intends to use the net proceeds of the Offering to progress the Company's Amulsar Gold Project in Armenia towards the completion of a bankable feasibility study, for continued exploration work on the Zoti Project in Georgia, to pay certain amounts owing to Newmont Overseas Exploration Limited, for general working capital purposes and for other Company expenditures in the normal course of business.

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Ordinary Shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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.

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