

# Lydian Provides Corporate Update

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TORONTO, Aug. 02, 2018 -- [Lydian International Ltd.](#) (TSX:LYD) (“Lydian” or the “Company”) today announced that the previously reported illegal road blockades near its 100%-owned Amulsar Gold Project are ongoing and continue to impact construction activities. The Company also reported that its senior lenders have agreed to extend the initial repayment date and availability period from July 31, 2018 to August 15, 2018 while the parties seek to complete comprehensive revisions to several key funding instruments.

## Construction Update

Illegal blockades have prevented Lydian and its contractors from entering the Amulsar site since late June. Prime Minister Pashinyan’s appeal instructing the protestors to discontinue the road blockades has shown limited results. Lydian and other stakeholders continue to petition local and national government officials to enforce the law by removing the illegal blockades and allowing Lydian to resume construction activities. To date, the government has not acted on these requests.

Lydian advised the government in July that it would not sustain the ongoing costs associated with the suspension of construction activities. In response to the lack of action by the government, Lydian has issued termination notices to 100 employees, representing approximately 30% of its workforce. Staged employee reductions are expected to continue until a permanent resolution is achieved. In addition, all construction contractors have been idled. This affects approximately 1,000 contractor employees. The Company is in constructive discussions with its contractors to mitigate costs and best support a resumption of construction once the illegal blockades are removed.

João Carrêlo, President and Chief Executive Officer of Lydian, stated, “Lydian remains firmly committed to its principles of responsible mining and transparency. Amulsar is an important economic contributor to the country of Armenia. It is unfortunate that the current unlawful situation is continuing unnecessarily and negatively impacting host communities and the livelihood of more than 1,300 employees and contractors. We and other stakeholders continue to seek an appropriate and swift resolution by the government. Stakeholders at many levels have been affected, and a number of initiatives are underway to mitigate the financial burden this delay has caused. We remain hopeful that a prompt resolution is possible.”

## Credit Revisions

Lydian is seeking a comprehensive restructuring of its existing funding instruments in connection with its financing plan to complete construction and commissioning of its Amulsar Gold Project. Discussions are well advanced with key stakeholders and Lydian expects a solution in the near-term. In the interim, the senior lenders have agreed to extend the initial repayment date and availability period from July 31, 2018 to August 15, 2018. Also, AB Svensk Exportkredit and Cat Financial extended the availability periods under their credit agreements to September 30, 2018 and September 30, 2019, respectively.

Mr. Carrêlo added, “Orion, Resource Capital Funds, Osisko, AB Svensk Exportkredit, and Cat Financial have demonstrated exceptional support for Lydian’s financing requirements. We believe the amendments can be completed soon, but the inter-relationships are complex and require more time to finalize. We appreciate the extensions provided by AB Svensk Exportkredit and Cat Financial, as well as the most recent extension from the senior lenders while we bring the revisions to conclusion.”

## About Lydian International Limited

Lydian is a gold developer focusing on construction at its 100%-owned Amulsar Gold Project, located in



those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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