

Lydian Announces Extension of Forbearance Period and Additional Sources of Liquidity

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TORONTO, Dec. 24, 2018 - [Lydian International Ltd.](#) (TSX:LYD) (“Lydian” or the “Company”) today announced the Company has entered into an amended and restated forbearance agreement with its senior lenders, stream financing providers, and equipment financiers (the “A&R Forbearance Agreement”), pursuant to which they have agreed to: (a) continue to temporarily suspend all principal and interest payments due and payable, and (b) continue to forbear from declaring or acting upon, or exercising default-related rights or remedies under such creditor’s financing agreement with respect to certain events of default, in each case, until the earlier of (a) June 30, 2019, (b) the occurrence of an additional event of default under such creditor’s financing agreement, or (c) any breach by the Company of the A&R Forbearance Agreement.

Orion CO IV (ED) Limited (“Orion”), Resource Capital Fund VI L.P. (“RCF”) and Osisko Bermuda Limited (“Osisko”) have committed to make available up to \$18.56 million to fund the Company during the forbearance period through an amendment to the Company’s existing credit agreement (the “Forbearance Facility”).

João Carrêlo, President and Chief Executive Officer of Lydian, stated “We are extremely pleased with this positive development in the Company’s on-going pursuit of strategic alternatives. We would like to especially thank our senior lenders, stream financing providers and equipment financiers for their continued and on-going support over the past several months and as we move forward into next year.”

The Forbearance Facility will be available to be drawn in multiple advances from January 1, 2019 through June 30, 2019, and has a maturity date of June 30, 2019. The Forbearance Facility will bear interest at a rate of 15% per annum and includes a further 3% fee paid by original issue discount at each drawdown. The availability of the Forbearance Facility and any advances under it are subject to applicable conditions precedent to be set forth in the definitive loan documentation, which must be finalized by January 15, 2019.

If Orion and either RCF or Osisko reasonably determine that the Company’s pursuit of strategic alternatives will not be completed by June 30, 2019, they will be entitled to terminate the A&R Forbearance Agreement at the end of the calendar month in which such determination is made. The Company’s previously announced forbearance agreement with its senior lenders, stream financing providers, and equipment financiers was set to expire on December 31, 2018.

The A&R Forbearance Agreement continues to be required as a result of the previously announced illegal blockades that have prevented Lydian and its contractors from entering the Amulsar site since late June. During the period of forbearance, Lydian has continued to petition local and national government officials to enforce the rule of law by removing the illegal blockades.

About Lydian International Limited

Lydian is a gold developer focusing on construction at its 100%-owned Amulsar Gold Project, located in south-central Armenia. However, illegal blockades have prevented access to Amulsar since late June 2018. Amulsar will be a large-scale, low-cost operation with production targeted to average approximately 225,000 ounces annually over an initial 10-year mine life. Open pit mining and conventional heap leach processing contribute to excellent scale and economic potential. Estimated mineral resources contain 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces as outlined in the Q1 2017 Technical Report. Existing mineral resources beyond current reserves and open extensions provide opportunities to improve average annual production and extend the mine life. Lydian is committed to good international industry practices in all aspects of its operations including production, sustainability, and

corporate social responsibility. For more information and to directly contact us, please visit www.lydianinternational.co.uk.

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Caution regarding forward-looking information

Certain information contained in this news release is "forward looking". All statements in this news release, other than statements of historical fact, that address events, results, outcomes or developments that the Company expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "intends", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", "would", "should", or "occur" or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the illegal blockades at the Amulsar site; the availability of funds from Orion, RCF and Osisko; the finalization of the definitive loan documentation; the satisfaction of conditions, and timing thereof, to make draws under the definitive loan documentation; the Company's assessment and implementation (and the corresponding success) of all alternatives (including financing, strategic and legal options) being evaluated; the ability of the Company to satisfy Orion, RCF and Osisko with respect to the ongoing pursuit of strategic alternatives; the realization of mineral resource estimates and the timing of development of the Amulsar Gold Project; the commitment to and implementation of good international industry practices; the expected gold production from, and life of mine of, the Amulsar Gold Project; the magnitude or impact of historical and future (if any) protests or blockades affecting Amulsar and the success of the Company's ongoing attempts to mitigate such risks; and the expected mining methods at the Amulsar Gold Project. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered when the property is developed.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: failure to satisfy the conditions to draw down advances; changes in gold and silver prices; adverse general economic, political, market or business conditions; failure to achieve the objectives of the future exploration and drilling programs; regulatory changes; as well as "Risk Factors" included in the disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from 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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