

# Lydian Announces Extension of Forbearance Agreement

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TORONTO, Oct. 15, 2019 - [Lydian International Ltd.](#) (TSX:LYD) (“Lydian” or the “Company”) announced that the Company has entered into a fourth 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) December 20, 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.

During the forbearance period, the Company will continue to review all alternatives available, including strategic, financing, restructuring and legal alternatives.

The Company’s previously announced forbearance agreement with its senior lenders, stream financing providers, and equipment financiers was set to expire on October 11, 2019. The A&R Forbearance Agreement continues to be required as a result of the illegal blockades that have prevented Lydian and its contractors from entering the Amulsar site.

## 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 is expected to be a large-scale, low-cost operation with production targeted to average approximately 225,000 ounces annually over an initial 10-year mine life. Estimated mineral resources contain 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces. 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](http://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 availability of funding during the forbearance period; the Company’s

assessment and implementation (and the corresponding success) of all alternatives (including financing, restructuring, strategic and legal options) being evaluated; 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; 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: 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; the speculative nature of mineral exploration and development; risks associated with obtaining and maintaining the necessary licenses and permits and complying with permitting requirements, including, without limitation, approval of the Armenian government and receipt of all related permits, authorizations or other rights, regulatory changes; as well as "Risk Factors" included in the disclosure documents filed on and available at [www.sedar.com](http://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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