

Lydian International Ltd.

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Lydian International shares soar as Amsular environmental audit made public

Lydian International Ltd (TSE:LYD) (OTCMKTS:LYDIF) shares jumped Wednesday after the gold miner said an environmental audit on its Amulsar project in Armenia has been released by a special investigative committee of the Republic of Armenia.

Shares of Lydian were up 34.6% at C\$0.18 in Canadian trading and up 37.2% at US\$0.14 in New York on Wednesday afternoon.

In a statement, the Toronto-based company also noted that, in a televised interview, the head of the Department for Investigation of Corruption-related Property Crimes and Cybercrimes of the special investigative committee, Yura Ivanyan, said there were no grounds for criminal charges.

"The investigative body has analyzed the information and findings provided by the international audit report and found that there are no grounds for criminal prosecution and continuation of criminal proceedings," noted Ivanyan, according to a statement.

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Lydian cheered the move, noting it aims to advance its 100%-owned Amulsar project, which is expected to be a large-scale operation with annual gold production averaging around 225,000 ounces over a 10-year mine life. The project has been hampered by an illegal blockade from local protestors since July 2018, which suspended construction.

"We are relieved that the audit report has been made public, as the Government of Armenia has repeatedly conditioned Lydian's ability to advance the Amulsar project on its results," said interim CEO Edward Sellers. "We look forward to reading the full text of the audit report and are confident it will confirm Lydian's prudent approach to environmental stewardship. We are also heartened to know that there are no grounds for criminal prosecution or the continuation of criminal proceedings against Lydian relating to the audit report."

Sellers noted it has been a tough year for thousands of direct and indirect stakeholders of the Amulsar project.

"We want to thank our employees, contractors, suppliers, communities, lenders, shareholders and other supporters who believed in Lydian throughout the process," noted Sellers.

Lydian's Amulsar project has been subject to three full-scale environmental audits since July last year and has cooperated with all.

According to Lydian, the Government of Armenia has previously indicated is ready to conclude on the audit report this week.

Price: 0.075

Market Cap: \$57 m

1 Year Share Price Graph



Share Information

Code: LYD

Listing: TSX

52 week	High	Low
	0.24	0.06

Sector: Gold & silver

Website: www.lydianinternational.co.uk

Company Synopsis:

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

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