

Lydian International Ltd.

10:45 22 Aug 2019

Lydian International updates on latest Armenian government/Amulsar news

Lydian International Ltd (TSE:LYD) (OTCMKTS:LYDIF) updated investors further on Thursday regarding events surrounding the Republic of Armenia and its giant Amulsar gold mine project in the country.

The latest news is that the Prime Minister Nikol Pashinyan has written in a social media post that he had asked the Armenian Ministry of Environment (ME) on August 21 to review a report from the Special Investigative Committee of the Republic of Armenia (SIC) relating to the Amulsar project.

READ: Lydian announces Amulsar project in Armenia garners support from Prime Minister

The report reviewed Lydian's response to recommendations by Earth Link & Advanced Resources Development contained in its report to the SIC on the project.

In a statement, the company said: "Lydian said it understands that the ME's review is directed toward whether there may need to be any further Environmental Impact Assessment (EIA) conducted in respect of the Amulsar project."

Lydian noted that it had received no official confirmation of either the Prime Minister's request to the ME or the scope or duration of any review to be conducted.

"To hear that the Prime Minister has asked for consideration of whether any additional EIA process is required in respect of the Amulsar project is more than disappointing, particularly after the Prime Minister's recent public statements," Edward Sellers, the interim president and CEO of Lydian said in the statement.

"Lydian has been subject to three environmental audits over the past year during which there was no suggestion that any additional EIA process would be required."

Last week, Lydian reported that it had the support of Pashinyan to allow Amulsar to proceed.

Live Facebook broadcast

Pashinyan had said then in a live Facebook broadcast: "The information we currently have at this moment is very clear, the exploitation of the mine does not harm the environment." And the PM went on to state that Lydian would be permitted to proceed with the Amulsar project.

In today's statement, Sellers said: "The Prime Minister made clear public statements after receiving the Audit Report and Lydian's Response affirming that: a) there is no basis on which to prevent the Company from completing and operating the Amulsar Project; and b) the Company will be permitted to do so."

Price: 0.105

Market Cap: \$79.8 m

1 Year Share Price Graph



Share Information

Code: LYD

Listing: TSX

52 week High Low
0.28 0.065

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.

action@proactiveinvestors.com

"The SIC Report substantiated that the recommendations contained in the Audit Report had already been addressed or are contemplated in the management plan Lydian submitted as part of the EIA process that resulted in Lydian being awarded its mining rights. Neither the SIC Report or the Audit Report suggest that there are design changes to the Amulsar Project which might require a new assessment," he added.

Contact the author at giles@proactiveinvestors.com

Follow him on Twitter@Gile74

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Lydian International Ltd. named herein, including the promotion by the Company of Lydian International Ltd. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).