

# Lydian Announces Exercise of Warrants

29.11.2017 | [GlobeNewswire](#)

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TORONTO, Nov. 29, 2017 (GLOBE NEWSWIRE) -- [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or "the Company") announces that it has received C\$18.4 million in cash proceeds from the exercise of 51,041,800 of the Company's outstanding warrants (TSX:LYD.WT), with each warrant entitling the holder to purchase one ordinary share of the Company at a price of \$0.36 per share. The warrants were issued in connection with the exchange of subscription receipts on May 26, 2016. The remaining warrants that were not exercised expired on November 27, 2017. After the exercise of the warrants, Lydian will have 751,018,190 shares outstanding.

Howard Stevenson, President and Chief Executive Officer, stated, "We appreciate the continuing support of our shareholders and are pleased to add C\$18.4 million to our treasury. This additional working capital will strengthen Lydian's financial position during the final stages of construction and as we look to commissioning Amulsar next year."

## About Lydian International Limited

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 expected to begin in the third-quarter of 2018. Open pit mining and conventional heap leach processing contribute to excellent scale and economic potential. Amulsar will be Armenia's largest gold mine and make Lydian one of the largest emerging gold producers of 2018. Estimated mineral resources contain 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces. Gold production is targeted to average approximately 225,000 ounces annually over an initial 10-year mine life 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](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", "would", "should", "will" or "occur" or the negative connotation of such terms.

All forward-looking statements in this news release are based on the opinions and estimates made as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. 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. 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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Die URL für diesen Artikel lautet:

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