

# Lydian Provides Construction Update for Its Amulsar Gold Project

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TORONTO, Feb. 22, 2018 (GLOBE NEWSWIRE) -- [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or the "Company") today announced an update for construction progress at its 100%-owned Amulsar Gold Project in Armenia ("Amulsar"). With scheduled average annual production of 225,000 gold ounces over an initial 10-year mine life, Amulsar will be among the most significant new gold mines to start operations this year.

Construction activities at Amulsar continue to progress well in key areas. Engineering is essentially complete, procurement is approaching 90%, and construction work is more than 50% complete. Earthworks are largely complete in critical areas, with the mine haul road and barren rock storage facility representing the largest remaining areas of work. Current construction activities are largely focused on concrete and steel works in the crushing and screening area, the overland conveyor corridor, and the ADR facilities.

First gold production remains on track for Q3 2018, although some areas have progressed slower than planned. This is due, in large part, to unfavorable geotechnical conditions in several areas that required mitigation and pushed certain construction activities into the winter season. Winter conditions typically continue through mid-April, but have been manageable to date. Lost work days due to weather are within the scheduled allowance. Schedule risks are now reduced given that critical earthworks are largely complete and contractor productivities are better known at this stage of the project.

Management is in the process of preparing a definitive capital cost estimate. This is a customary review at this stage of the project with engineering largely complete, major equipment supply contracts in place, construction well advanced, and operational readiness activities underway. While refinements are ongoing, management anticipates pre-production capital costs will increase by approximately 10-12% above the current estimate of \$383 million. The major components of this increase are the costs directly and indirectly related to geotechnical mitigation efforts, scope changes, and schedule extension.

Howard Stevenson, President and Chief Executive Officer of Lydian stated, "We are pleased with our overall progress to date, aside from the geotechnical challenges experienced last fall. While the capital cost estimate has increased, we have progressed to a point of having much greater certainty for our cost estimate to complete the project. As we enter into the final stages of Amulsar's development, we remain focused on delivering a significant and high-quality operation with our ongoing dedication to health, safety, and the environment."

## Construction Highlights

### *Mine Operations*

- Five Caterpillar 789 haul trucks, the Caterpillar 6040 hydraulic shovel, and the Caterpillar 994 front-end-loader have been commissioned;
- Four additional haul trucks expected to be commissioned during 1Q 2018;
- Simulators in use to screen and train equipment operators;
- Initial mine haul road cut complete from open-pits to the primary crusher area; and
- Expansion of mine haul road to full design width starting Q1 2018.

### *Materials Handling System*

- Mitigation of geotechnical conditions resulted in more concrete work being performed in winter conditions than planned. Contractors are performing well;

- Screening building concrete is complete, crushing area foundations are on pace for Q1 2018 completion;
- Installation of pre-fabricated buildings and structural steel for screening area are advancing concurrently;
- The pre-cast concrete tunnel has been installed in the coarse ore stockpile area together with the reclaim feeders and associated structural steel;
- Earthworks along the conveyor system being handed over for progression to concrete and steel works; and
- Overland conveyor galleries have been installed along a distance of 1.4 kilometers.

#### *Heap Leach Facility*

- Bulk earthworks are largely complete with slope contouring continuing ahead of geomembrane liner placement starting in the spring 2018; and
- Process and storm ponds ready for liner installation.

#### *Processing Facilities*

- The majority of the ADR structural steel and equipment is on site, the balance is on schedule for Q1 2018 delivery;
- Earthworks and foundations are complete;
- Structural steel for carbon-in-column tanks has been set; and
- Area E-house is on site and ready for placement on foundation.

#### *Infrastructure*

- 35 kV electrical distribution towers are in place and power line stringing is in progress;
- Substation concrete progressing ahead of main substation installation;
- The E-house is en route Q1 2018; and
- Water management and storage system design is complete.

#### *Sustainability*

- Amulsar was pre-operationally certified as being in compliance with the International Cyanide Management Code; and
- A draft of the Jermuk National Park Establishment Government Decree has been prepared and is under review.

To view construction photos and videos, please visit [www.lydianinternational.co.uk](http://www.lydianinternational.co.uk).

#### 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. Gold production is targeted to average approximately 225,000 ounces annually over an initial 10-year mine life, making Lydian one of the largest gold producers to emerge during 2018. 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](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 realization of mineral resource estimates and the timing of development of the Amulsar Gold Project, including the expected start date of gold production; the expected and estimated cost of operations and capital costs at the Amulsar Gold Project; the current Amulsar Gold Project construction schedule, including the Company's plan to begin and advance various on-site construction activities; current expectations regarding forthcoming operational objectives and the timing and satisfaction of such objectives, including earthworks; the fabrication, delivery, and assembly of certain equipment; results of future exploration and drilling; 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, 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](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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