

# Lydian Announces Updates for Hydrogeological Survey and Amulsar Project Audit

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TORONTO, Jan. 29, 2019 - [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or the "Company") today announced the following updates.

## Hydrogeological Survey

Lydian is pleased to announce the conclusion of an isotopic investigation of groundwater systems at the Company's gold project at Amulsar (the "Amulsar Project") and the Jermuk area (the "Hydrogeological Survey").

In November 2018, work was commissioned in response to technical questions raised by interested parties. Twenty-five samples were collected from specific sampling points in the Amulsar and Jermuk areas. The samples were collected in the presence of agency representatives of the government of the Republic of Armenia. Lydian's samples were analyzed by an internationally accredited laboratory (ALS (Czech Republic)) and the data was interpreted by Golder Associates' (U.K.) principal hydrogeologist whose conclusion stated the following:

*"the chemistry of the waters of the Jermuk thermal springs and minerals water boreholes are characteristic of hydrothermal waters based on their major and minor ion chemistry and environmental isotopic characteristics. The hydrothermal waters have an enriched  $\delta^{13}\text{C}$  signature, along with clear differentiation with respect to  $\delta^{18}\text{O}$  and  $\delta^2\text{H}$ ,  $\delta^{34}\text{S}$ ,  $^{87}\text{Sr}/^{86}\text{Sr}$  and gross alpha and beta activity, which is clearly distinct from the surface water and shallow groundwater sampled and consistent with a separate flow regime of hydrothermal origin. This water type is not similar to groundwater encountered in the vicinity of Amulsar mountain and supports the conclusion that the groundwater system of Amulsar mountain is a distinct hydrogeological system to the Jermuk hydrothermal system. In summary, based on the data and analysis of the groundwater regime presented in the 2016 ESIA for the Amulsar Gold Project, combined with the major ion and isotope data presented in this memorandum it may be concluded that the Jermuk thermal mineral water system is not in hydraulic connection with shallow groundwater and surface water on the Amulsar mountain."*

The results of the Hydrogeological Survey confirmed the findings of Lydian's previous work in 2013 and support the findings of the Amulsar Project's Environmental Impact Assessment ("EIA") and Environmental and Social Impact Assessment ("ESIA"), conclusively demonstrating that there is no hydraulic connection between the groundwater regimes at the Amulsar Project and Jermuk.

The investigation was designed to develop and expand the data collected for the project in 2013 as part of the then baseline studies and to determine whether there was any hydrogeological connection between Amulsar and Jermuk water systems. The analyses on representative water samples were performed by the Jones Environmental Laboratory (UK) in 2013 and interpreted by Golder Associates (UK).

Lydian reiterates that the Amulsar Project is designed and developed following industry best practices to ensure the mine would not have an adverse impact on any surrounding water systems. The Hydrogeological Survey clearly concludes that the Amulsar and Jermuk water systems are not connected.

## Amulsar Project Audit Update

Lydian Armenia CJSC ("Lydian Armenia") has received formal notification from the

Investigative Committee of the Republic of Armenia that pursuant to the criminal investigation into alleged withholding of information by employees of the Ministry of Environmental Protection, an international consultancy group, Earth Link, and Advanced Resources Development (&ldquo;ELARD&rdquo;) has been selected to review all subject matter covered by Lydian&rsquo;s EIA/ESIA, to determine the possibility of harmful impacts by the Amulsar Project and the validity of preventative and mitigation measures. However the contract award to ELARD is subject to state funding and therefore the audit start date has not yet been announced. The audit is expected to take up to 12 weeks to complete.

The following terms of reference were given to ELARD:

1. Water resources impact assessment;
2. Geology impact assessment;
3. Biodiversity impact assessment;
4. Air quality impact assessment; and
5. Unprejudiced clarification of technical issues raised by the decision to commission a complex expert examination.

Lydian is confident that the audit will conclude that the EIA/ESIA documents are valid and could serve as a blueprint for future projects in Armenia.

In anticipation of this investigation, Lydian completed the Hydrogeological Survey, a study of regional water resources to expand on work carried out in 2013. The Hydrogeological Survey concluded there was no hydrogeological connectivity between the water regime at the Amulsar Project and the groundwater of Jermuk.

Illegal blockades have prevented Lydian from accessing the Amulsar Project site to perform construction and associated work since late June 2018. The newly elected government of the Republic of Armenia has recently publicly announced their intolerance of illegal road blockades and has committed to its application of the &ldquo;rule of law&rdquo; to remove such blockades. Under this announced commitment, Lydian expects the Armenian government to apply the rule of law by permanently removing the road blockades to the Amulsar Project and to allow Lydian to fully resume its work on the Amulsar Project site in accordance with the permits the Company holds. Until Lydian is able to resume construction and associated work at the Amulsar Project, the Company will continue to evaluate a range of financing, strategic and legal alternatives.

#### 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 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. 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).

For further information, please contact:

Doug Tobler, Chief Financial Officer Pamela Solly, Vice President of Investor Relations  
+1 720-307-5087 +1 720-464-5649

Or: [moreinfo@Lydianinternational.co.uk](mailto:moreinfo@Lydianinternational.co.uk)

#### Caution regarding forward-looking information

Certain information contained in this news release is &ldquo;forward looking&rdquo;. 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 &ldquo;forward-looking statements&rdquo;.

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: our plans, objectives, prospects, expectations and intentions; the timing of development of the Amulsar Project; the commitment to and implementation of good international industry practices; the expected gold production from, and life of mine of, the Amulsar Project; the Company's expectations in relation to the audit by ELARD; the Company's expectations that the Armenian government will remove the road blockades and allow the Company to resume construction; and the Company's ongoing evaluation of financing, strategic and legal alternatives. 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; unwillingness of the Company's creditor to amend the senior credit, stream, and offtake agreements and the related forbearance agreement; 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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