

Lydian Announces Commencement of Restructuring Proceedings Under the Companies' Creditors Arrangement Act

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TORONTO, Dec. 23, 2019 - [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or the "Company") announced today that the Company and its direct and indirect wholly owned subsidiaries, Lydian Canada Ventures Corporation ("Lydian Canada") and Lydian U.K. Corporation Limited ("Lydian UK"), were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") pursuant to an order (the "Initial Order") of the Ontario Superior Court of Justice (the "Court"). A stay was also granted in favour of Lydian Armenia CJSC, Lydian International Holdings Limited, Lydian Resources Armenia Limited, and Lydian U.S. Corporation.

The Court has granted CCAA protection for an initial 10 day period, which expires on January 2, 2020. While under CCAA protection, creditors and others are stayed from enforcing any rights against the Company, Lydian Canada, Lydian UK and a number of their direct subsidiaries including Lydian Armenia.

Since June 2018, illegal blockades have prevented access to the Company's Amulsar Project in Armenia. Despite its many public statements that there is no legal basis on which to prevent the Company's development of the Amulsar Project, the Government of Armenia has failed to remove the illegal blockades. As a result, the Company's lenders were not prepared to further extend a previously announced forbearance agreement, which expired on December 20, 2019.

During the CCAA proceedings, it is expected that ordinary course obligations to employees and key suppliers of goods and services subsequent to the filing date will continue to be met. Management of the Company will remain responsible for the day-to-day operations under the general oversight of Alvarez & Marsal Canada Inc., who were appointed as the CCAA monitor (the "Monitor") pursuant to the Initial Order.

While under CCAA protection, the Company intends to continue discussions with its lenders and others, including the Government of Armenia, to seek to maximize the outcome for all stakeholders including the hundreds of employees, contractors and suppliers affected by the ongoing illegal blockades. The Company also intends to pursue: (a) an end to the illegal actions which have resulted in Lydian Armenia's inability to access the Amulsar Project; (b) the ability to pursue financing and/or sale options for the Amulsar Project; and (c) finalizing financing discussions with respect to potential foreign investment arbitration proceedings against the Government of Armenia.

All inquiries regarding the CCAA proceeding should be directed to the Monitor (email lydian@alvarezandmarsal.com or telephone +1 416-847-5158). Information about the Company's CCAA proceedings, including copies of the Initial Order and all other court orders made and the Monitor's reports, will be made available on the Monitor's website, at: <http://www.alvarezandmarsal.com/Lydian>.

For further information regarding the Company, please contact:

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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 CCAA proceedings and creditor protection and the restructuring process, including the outcome; the ongoing illegal blockades; there being no legal basis on which to prevent the Company's development of the Amulsar Project; meeting obligations to suppliers and employees; management of the Company under the Monitor's oversight; the initiation and outcome of discussions with the Company's lenders and others, including the Government of Armenia; the Company's intention to pursue an end to the illegal actions which have resulted in Lydian Armenia's inability to access the Amulsar Project; the Company's intention to pursue financing and/or sale options for the Amulsar Project; the Company's intention to finalize financing discussions with respect to potential foreign investment arbitration proceedings against the Government of Armenia; and the expectation that the CCAA process will preserve value for some stakeholders, of which there can be no assurances.

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; 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. 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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