

Lydian Announces Extension of Stay Under the Companies' Creditors Arrangement Act

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TORONTO, Dec. 21, 2020 - [Lydian International Ltd.](#) in liquidation (the "Company") announced today that the Company's previously announced protection under the *Companies' Creditors Arrangement Act* (the "CCAA") has been extended until the earlier of (i) the filing of the Monitor's CCAA Termination Certificate (as defined in the Plan Sanction and Implementation Order of Chief Justice Morawetz dated June 29, 2020), and (ii) March 31, 2021, in order to facilitate the completion of the Company's previously announced winding up pursuant to Article 155 of the *Companies (Jersey) Law 1991* on a just and equitable basis (the "Just and Equitable Wind-Up"). While under CCAA protection, creditors and others are stayed from enforcing any rights against the Company. The Just and Equitable Wind-Up is one of the final steps of the Company's plan of arrangement with its secured creditors under the CCAA that was approved by the Ontario Superior Court of Justice (Commercial List) and became effective as of July 6, 2020.

All inquiries regarding the CCAA proceedings should be directed to the court-appointed monitor, Alvarez & Marsal Canada Inc. (email: lydian@alvarezandmarsal.com or telephone: +1 416-847-5158). Information about the Company's CCAA proceedings, including all court orders made and the monitor's reports, are available on the monitor's website, at: <http://www.alvarezandmarsal.com/Lydian>.

All inquiries regarding the Just and Equitable Wind-Up should be directed either to the court-appointed monitor (see contact details above) or to the joint liquidators of the Company in connection with the Just and Equitable Wind-Up (email: abrancato@deloitte.co.uk). Information about the Company's Just and Equitable Wind-Up proceedings, including all court orders made, are available on the monitor's website, at: <http://www.alvarezandmarsal.com/Lydian>.

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, the Jersey court proceedings and the just and equitable winding-up process, including the proposed outcome of such processes and their implementation and the effects of the implementation thereof.

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: risks associated with the Just and Equitable Wind-Up and the CCAA proceedings; risks associated with implementing the Just and Equitable Wind-Up; the effects that the implementation of the Just and Equitable Wind-Up, on the terms described herein or otherwise; 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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