



**LYDIAN INTERNATIONAL IS AN EMERGING GOLD DEVELOPER**

Its 100%-owned Amulsar Gold Project has mineral resources containing nearly 5 million ounces, targeted production of 225,000 ounces annually, and low all-in sustaining costs of \$579 per ounce of gold.

APRIL 2017



|                          | Tonnes<br>(MILLIONS) | Gold Grade<br>(G/T) | Silver Grade<br>(G/T) | Contained Gold<br>(MILLIONS) | Contained Silver<br>(MILLIONS) |
|--------------------------|----------------------|---------------------|-----------------------|------------------------------|--------------------------------|
| <b>MINERAL RESOURCES</b> |                      |                     |                       |                              |                                |
| Measured + Indicated     | 142.2                | 0.76                | 3.8                   | 3.5                          | 17.5                           |
| Inferred                 | 72.2                 | 0.55                | 3.3                   | 1.3                          | 7.6                            |
| <b>MINERAL RESERVES</b>  |                      |                     |                       |                              |                                |
| Proven & Probable        | 102.7                | 0.79                | 3.9                   | 2.6                          | 12.7                           |

Lydian's Amulsar Gold Project is financed and permitted for construction. Construction is underway with engineering, equipment procurement, earthworks, and site infrastructure all advancing.

Construction activities continued to advance as planned during April. Earthworks are the primary focus of the initial phases of construction, with April activities progressing at lower elevations for the ADR platform, adjacent roads, and topsoil removal in the heap leach facility area. As Spring advances, earthwork activities are moving to higher elevations, with work commencing on the access road along the conveyor corridor and leading to the crushing plant site. Fabrication of the initial sections of the overland conveyor system continues and equipment is expected to arrive at site beginning in Q2 2017.

Amulsar is among a select group of low-cost gold assets currently in construction. The first gold pour is expected to generate the opportunity for a re-rating. Lydian is committed to good international industry practices in all aspects of its operations including production, sustainability, and corporate responsibility. View construction photos at [www.lydianinternational.co.uk](http://www.lydianinternational.co.uk).

**HIGHLIGHTS**

- Financed and permitted
- Development is advancing, with 40% of capex committed
- Low all-in sustaining costs of \$579/gold oz
- Upside potential from +70 Mt inferred gold resources
- First gold pour generates the opportunity for re-rating
- After-tax unleveraged NPV<sub>5</sub> of \$494 million
- Catalyst-rich year with construction milestones
- Supportive Armenian communities and government
- Experienced leadership team

**CORPORATE SNAPSHOT**

**SYMBOLS**

|                           |         |
|---------------------------|---------|
| Ordinary Shares           | TSX:LYD |
| Publicly-trading Warrants | LYD.WT  |

**SHARE CAPITAL**

|                           |             |
|---------------------------|-------------|
| Ordinary Shares           | 699 million |
| Publicly-trading Warrants | 99 million  |
| Private Warrants          | 5 million   |

|                       |                              |
|-----------------------|------------------------------|
| Market Capitalization | CS\$245 million <sup>1</sup> |
| Cash on-hand          | \$115 million                |

**RESEARCH COVERAGE**

Bank of Montreal, Andrew Breichmanas  
GMP Securities, Oliver Turner  
National Bank, Shane Nagle  
Scotiabank, Trevor Turnbull

**TOP SHAREHOLDERS**

Resource Capital Fund VI L.P.  
Orion Mine Finance Management I Limited  
Franklin Resources, Inc.  
European Bank for Reconstruction & Development  
Donald Smith Value Fund LP

**MORE INFORMATION**

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1. As of April 27, 2017.