



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 (MILLIONS)	Gold Grade (G/T)	Silver Grade (G/T)	Contained Gold (MILLIONS)	Contained Silver (MILLIONS)
MINERAL RESOURCES					
Measured + Indicated	142.2	0.76	3.8	3.5	17.5
Inferred	72.2	0.55	3.3	1.3	7.6
MINERAL RESERVES					
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.

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 NPV₅ 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 ¹
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.