



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 \$585 per ounce of gold.

MARCH 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.

Over the past year, Lydian has successfully transitioned Amulsar to the construction phase. In February 2017, Lydian secured its final piece of financing for the construction and development of Amulsar. Approximately 40% of total capex has been committed with the execution of major equipment supply contracts for the initial mining fleet, materials handling system, gold recovery plant, electrical systems, and worker accommodations. The first gold pour is expected to generate the opportunity for a re-rating.

Amulsar is among a select group of low-cost gold assets currently in construction. It's a compelling asset by any measure, providing a superior opportunity for a large-scale, low-cost operation using open pit mining and conventional heap leach processing. 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 \$585/gold oz

Upside potential from +70 Mt inferred gold resources

First gold pour generates the opportunity for re-rating

After-tax unleveraged NPV₅ of \$438 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\$273 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 February 28, 2017.