



LYDIAN
INTERNATIONAL

TSX: **LYD**



Precious Metals Summit
September 18-20, 2017

Cautionary Statements

Forward Looking Information & Estimates of Reserves and Resources



Certain information contained in this presentation, including any information relating to Amulsar's expected future performance, is "forward looking". All statements in this presentation, other than statements of historical fact, that address events, results, outcomes or developments that the Corporation 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", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "upside", "targets", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation of such terms. Forward-looking statements in this presentation relate primarily to the results of the Amulsar value engineering and optimization study entitled the "NI 43-101 Technical Report, Amulsar Updated Resources and Reserves, Armenia", dated March 30, 2017 and prepared by Samuel Engineering, Inc., and include, among others, statements with respect to: the economic and resource potential of Amulsar; the timing of any re-rating of Lydian and the extent thereof; the projected cashflow of Amulsar; the economic outlook in Armenia; the general development of Amulsar (including, but not limited to, infrastructure, mine operations, systems, facilities, plants, equipment and employment); the economic and feasibility parameters of Amulsar; the nature, cost and timing of development of the Amulsar project; expected capital costs, sustaining capital costs, production, cash costs and all-in sustaining costs; the timing and amount of funding under the Corporation's project finance agreements and equipment financing agreements; the expected timing to begin repayments of debt under the project finance agreements and equipment financing agreements; the expected timing of achievement of net profit and positive cash flow results for the Amulsar project; the expected mine life, scale, mining methods and plan, processing methods and rates, grades, recovery rates, stripping ratio, production and other attributes of Amulsar; the tonnages and grades of mineral reserves and resources and the estimation of mineral reserves and resources; the realization of mineral resource estimates and the timing of development and construction of the Amulsar project, including the expected start date of production; the expected timing of deliveries of major equipment purchases; results of future exploration and drilling; the potential extension of the Amulsar project mine life through the evaluation of currently defined inferred resources and from open extensions at depth; the commitment to and implementation of good international industry practices; the timing for receipt of permits and approvals; the expected pre-tax and after-tax NPV, IRR and payback period associated with Amulsar; the support of the Armenian government and local communities; and the expected economic impact of the Amulsar project on the Armenian economy. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered when the property is developed.

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: significant capital requirements and availability of capital resources to fund such requirements; the extent to which Lydian will be re-rated, if at all, and the timing thereof; the extent to which comparable companies are similar to Lydian and support comparable valuation metrics; failure to satisfy conditions to draw down advances under the project finance agreements and equipment financing agreements; fluctuations in international currency markets; price volatility in the spot and forward markets for commodities; tax rates or royalties being greater than assumed; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in Armenia; changes to the Corporation's mine plan or profitability or to the Corporation's asset profile that might alter the allocation of tax attributes to the Amulsar project; controls, regulations and political or economic developments in Jersey, Canada or Armenia; the speculative nature of mineral exploration and development; risks associated with obtaining and maintaining the necessary licenses and permits and complying with permitting requirements; failure to extend the mine life of the Amulsar project through the evaluation of defined inferred resources and from open extensions at depth; and uncertainties inherent to mining economic studies such as the Amulsar value engineering and optimization study, including the risk that the assumptions underlying such study and its economic parameters will not be realized. Additional risk factors are discussed under "Risk Factors" in the Corporation's most recently filed Annual Information Form and also see "Risk Factors" in the Corporation's most recently filed Annual Management's Discussion and Analysis. Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause actual results, performance and achievements to differ materially from the expectations, future results, performances or achievements expressed or implied by the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Information concerning estimates of minerals reserves and resources

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with National Instrument 43-101 – Standard of Disclosure for Mineral Projects, which establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC"), and mineral resource information contained herein may not be comparable to similar information disclosed by U.S. companies. This presentation uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" to comply with reporting standards in Canada. We advise U.S. investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of pre-feasibility or other economic studies. It cannot be assumed that all or any part of the "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" will ever be upgraded to a higher category.

Where we say "we", "us", "our", the "Corporation", or "Lydian" in this presentation, we mean Lydian International Limited and/or one or more or all of its subsidiaries, as may be applicable.

All dollar amount references in this presentation, unless otherwise indicated, are expressed in United States dollars.

Amulsar Gold Project

Compelling Development Asset Under Construction



Re-Rating Opportunity as Construction Milestones De-risk Project

Large Scale Operation

Average Annual Production
225,000 Gold Ozs

Low Cost, High Cashflow

All-in Sustaining Costs
\$579/oz

100% Owned

Financed and Permitted
Development Project

Upside Potential

From Current Resources &
Open Extensions


Emerging Gold Producer
One of the Largest Emerging Gold Producers Mid-2018

Lydian International

Capital Structure Established for Development



Capital Structure

Trading Symbols	Ordinary Shares 	LYD
	Publicly-traded Warrants	LYD.WT
Shares Outstanding	Ordinary Shares	699 MM
	Publicly-traded Warrants	99 MM
	Unlisted Warrants	5 MM
Market Capitalization		C\$265 MM
Share Price	Recent Share Price	C\$.38
	52-week High/Low	C\$0.51/C\$0.28
Cash at 6/30/17		\$77 MM
Project Financing In Place	Term Loans	\$250 MM
	Equity	\$118 MM
	Capped Stream	\$60 MM
	Cost Overrun Facility	<u>\$14 MM</u>
	Total	\$442MM



Primary crusher apron feeder.

Lydian International

Strong Financial Backing and Analyst Support



Key Shareholders

Resource Capital Fund

Orion Mine Finance Management I Limited

European Bank for Reconstruction & Development

Franklin Resources, Inc.

Donald Smith Value Fund LP

Amber Capital UK LLP

RBC Asset Management

ASA Gold & Precious Metals Fund

Lenders

Orion / RCF / Osisko Gold

ING / Cat Financial / Ameriabank

Analyst Coverage

BMO

Andrew Breichmanas

GMP

Oliver Turner

National Bank

Shane Nagle

Scotiabank

Trevor Turnbull



Four CAT 789D haul trucks are in country and scheduled for delivery at site in September.

Armenia

Confluence of Infrastructure, Government & Workforce



Located on Armenia's Primary Infrastructure Corridor

- Paved access to site
- High-voltage power and water on site
- Internet and telecom in place

Supportive Government

- Mining Right, Environmental Impact Assessment, and Technical Safety Program approved
- Modern mining code

Major Economic Contributor

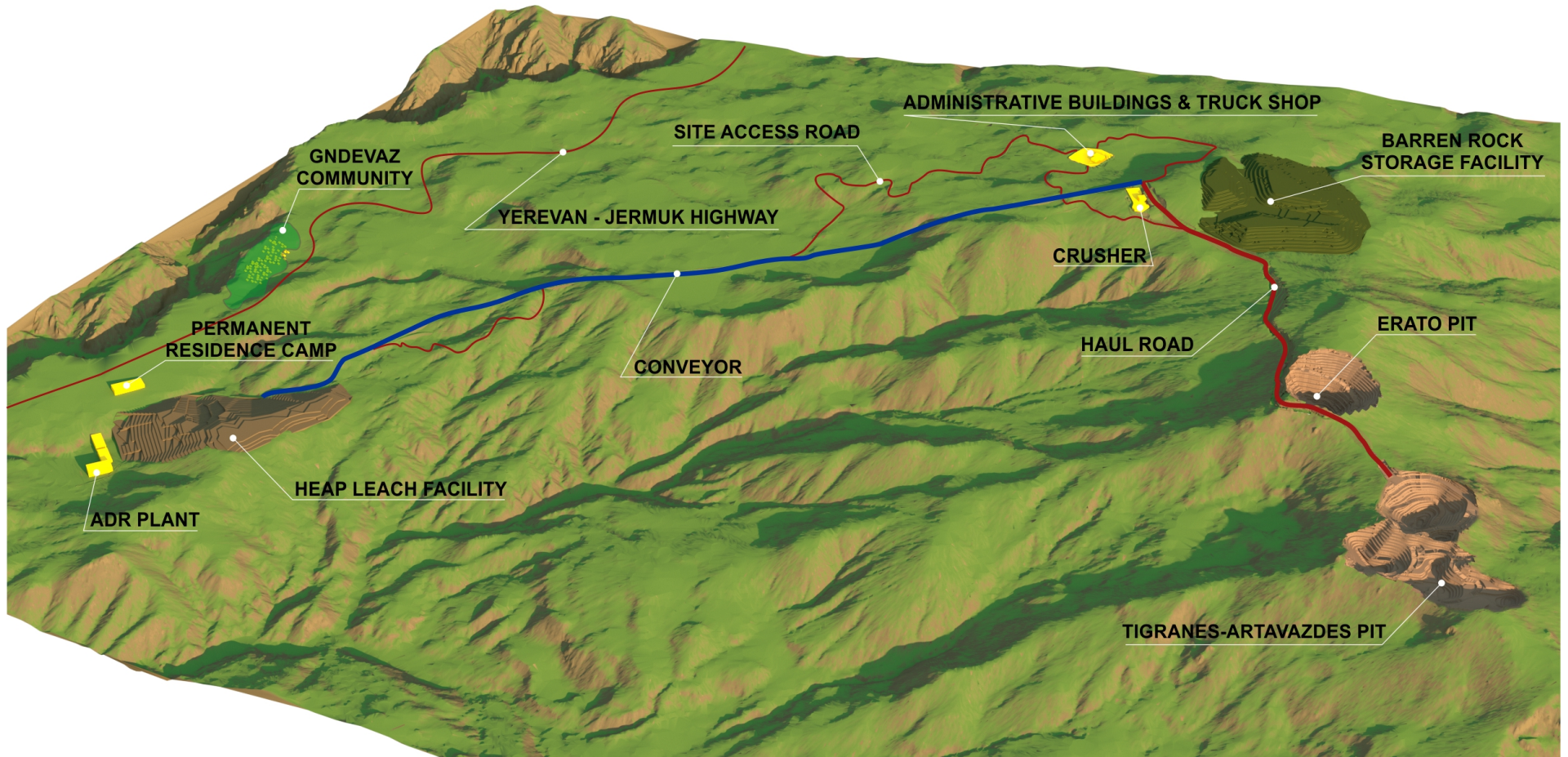
- Major source of tax revenue
- \$250MM per year in exports
- ~1,300 direct construction-term jobs
- ~700 direct jobs long-term

Educated Workforce



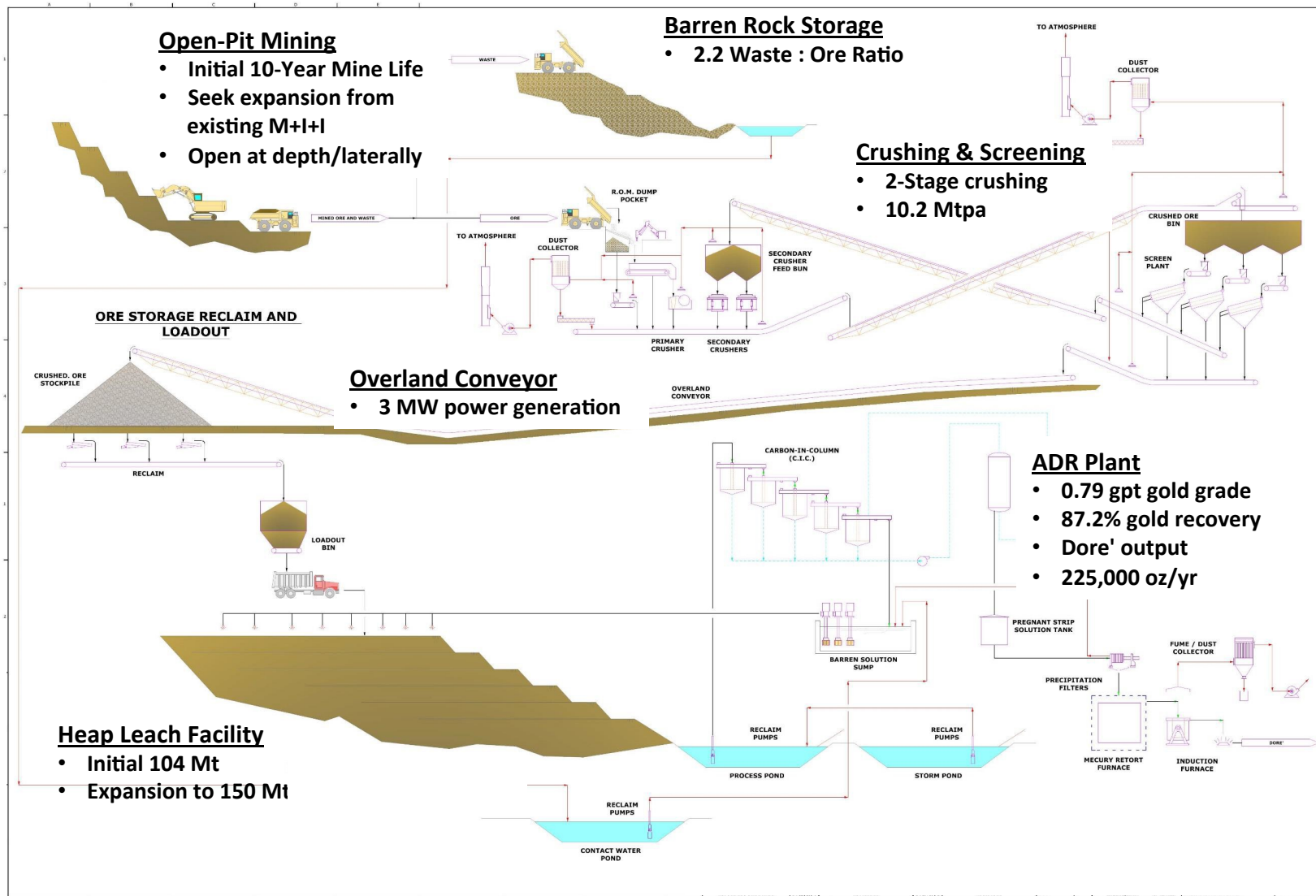
Amulsar Site Plan

Construction Advancing at All Elevations



Amulsar Operating Scale

Conventional Open-pit Mining & Heap Leach Operation



Economic Profile

Operating Characteristics Support Powerful Economics



Low-Cost Drivers

Efficiencies from Large Scale Operations

All Oxides Produce 87% Gold Recovery

Conventional Mining & Processing

Low Waste : Ore Ratio at 2.2

Downhill Ore Route

Economics

Initial Capex ¹ \$370 Million

All-in Sustaining Costs ¹ \$579 / Gold Oz

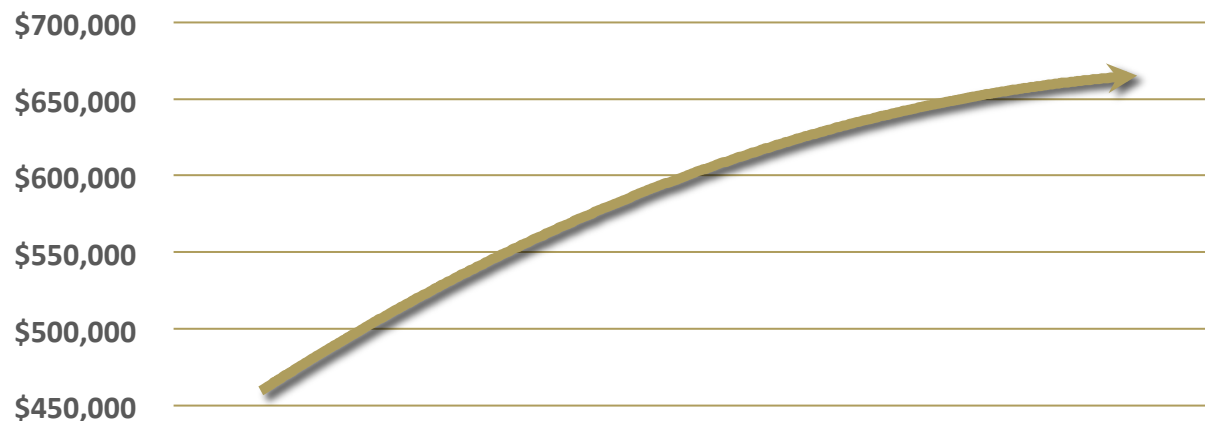
10-year Post-debt Cashflows \$850 Million

NPV Accretion Drives Re-rating

Upside Potential to Increase / Extend Valuation

Leveraged After-tax Amulsar NPV

(\$1,250 Gold, 5% Discount)



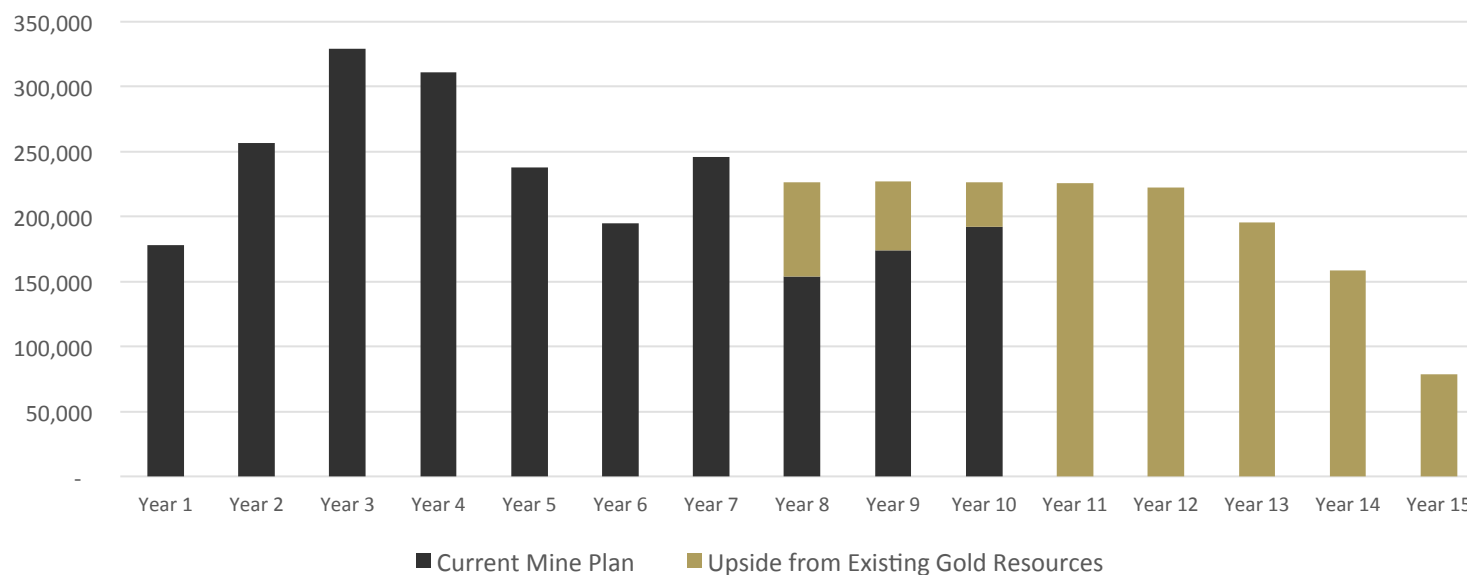
Strategy for Growth

Defined Gold Resources Outline Immediate Upside



Gold Mineral Resources Outside Current 10-Year Mine Plan

	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (Koz)
Measured and Indicated	39,549	0.68	864
Inferred	72,200	0.55	1,280
Target 48 Mt at Reserve Grade Adds 1,000,000 Recoverable Gold Ounces			

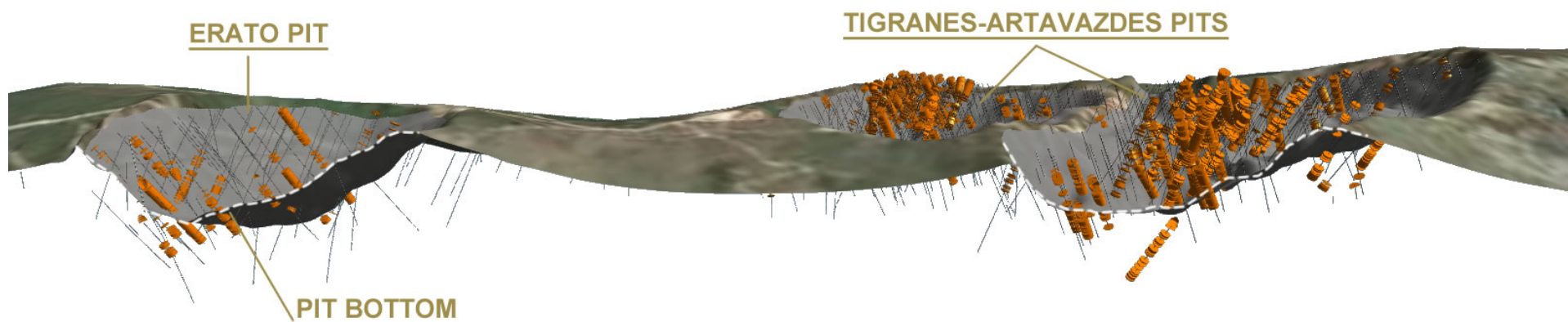


Strategy for Growth

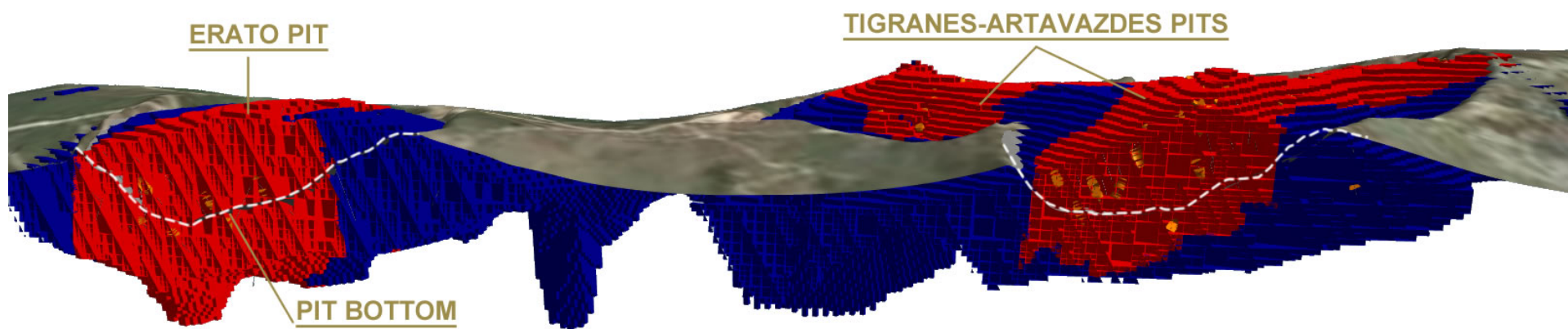
Current Resources Limited by Drilling – Open at Depth/Laterally



Drilling Outside Current 10-Year Pit Boundaries



Mineral Resources Outside Current 10-Year Pit Boundaries



Amulsar Construction

75% of Capex Committed¹



Materials Handling System – Crushing, Screening and Conveying

- Major equipment components continuing to arrive at site
- Fabrication of conveyor pre-cast concrete sleepers complete; placement started
- Conveyor gallery assembly in-process; installation to follow sleepers placement
- Crusher and conveyor corridor platforms continue to advance



Assembly of conveyor galleries.

Mine Operations

- One 6040 shovel, four 789D haul trucks, and one front end loader in country
- Additional delivery in route to site
- Mine haul road advancing around west face of Erato



Construction of mine haul road.

Amulsar Construction

Construction Continues to Advance



Heap Leach Facility (HLF)

- Topsoil stripping complete
- Temporary sediment control dam complete
- Installation of primary underdrain piping complete
- Installation of secondary underdrain piping network in-process
- Dam raise, toe-bench embankment back fill, and preparation of sub-base for the geomembrane all advancing



Amulsar Construction

Construction Continues to Advance



Processing Plant (ADR)

- Equipment fabrication continues
- Batch plant assembled and operational
- ADR building platform complete
- Concrete pours for equipment foundations have commenced
- Pre-assembled modules have shipped for arrival early Q4 2017



ADR platform.

Amulsar Construction

Construction Continues to Advance



Infrastructure

- Galvanized steel structures for the main 110kV substation switches received
- Main 110kV transformer in final stages of assembly
- All plant area transformers have shipped from manufacturer
- Construction earthworks advancing for:
 - Truck shop
 - Administrative facilities
 - Mine warehouse platforms
- 680-bed residence camp completed and occupancy permits issued
- Site fuel station in service



Earthworks for conveyor corridor.



Residence camp.

Lydian International

Near-term Project Milestones

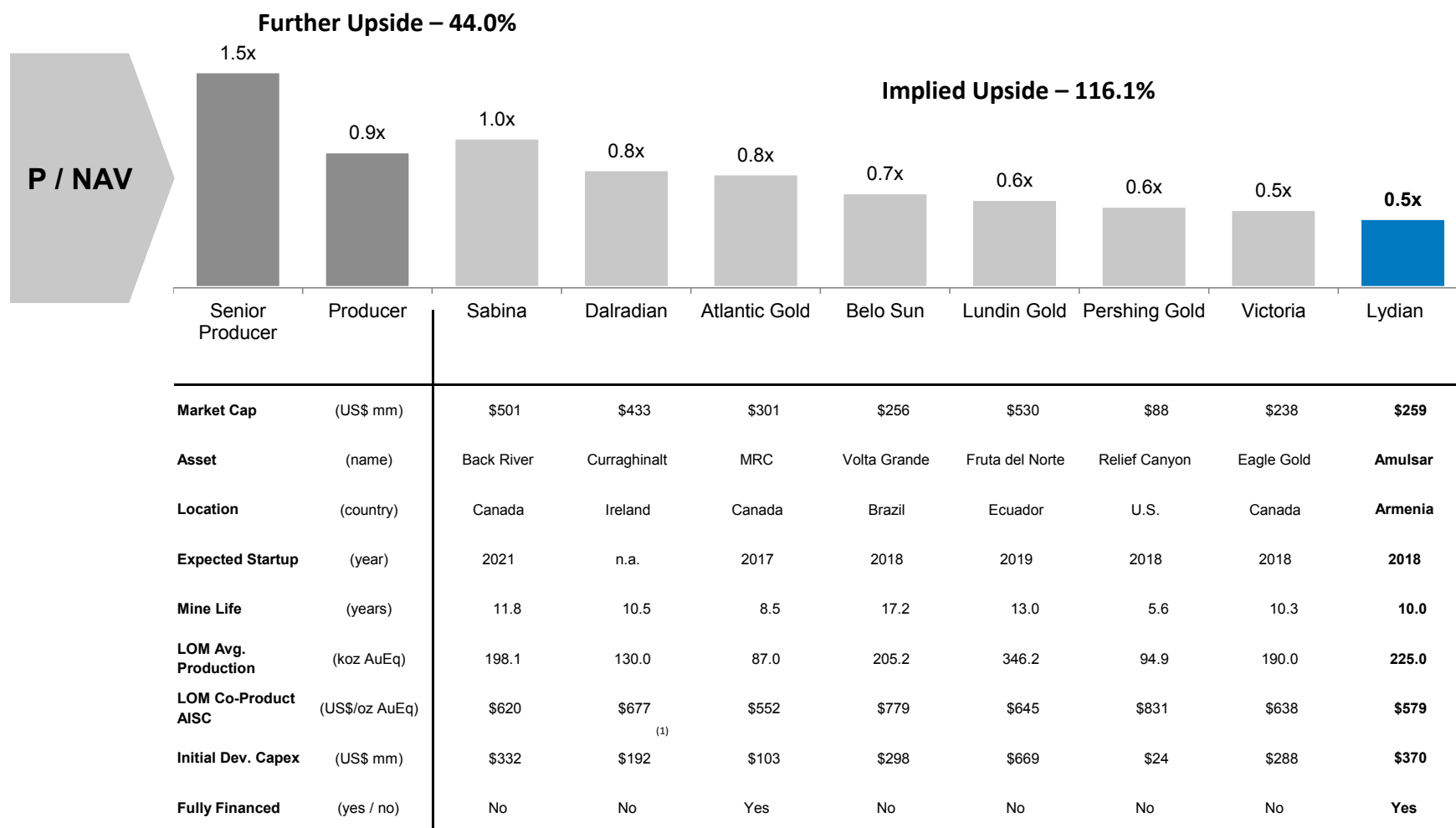


- Complete major earthworks for the HLF, mine haul road, and barren rock storage facility
- Complete civils for primary mining and processing facilities
- Continuing fabrication and delivery to site of major components of the mobile mine fleet, crushing and screening plant, and processing facility
- Erect buildings for the crushing and screening plant and processing facility, including structural, mechanical, piping and electrical
- Hiring and training of staff for mine operations and the processing plant



Comparable Development Stage Companies

Re-Rate Opportunity as Project Advances to First Gold Pour



Source: Company filings, FactSet, street research

Note: Operating metrics as of most recent technical reports; priced as of September 8, 2017.

Producer median consists of ACA, AGI, AKG, ALO, AR, ASR, AUY, BTO, BVN, CEE, CG, DGC, DPM, EDV, ELD, GSC, GUY, HMY, IMG, KDX, KL, MND, NGD, OGC, P, PAF, PG, POLY, PRU, PVG, RIC, ROG, RSG, SGL, SMF, TGZ, TMR, TXG; Senior producer median consists of ABX, AEM, AU, GFI, GG, GOLD, KGC, NCM, NEM.

1. Excludes Beaver Dam expansion capital of C\$18.2 mm.

Investment Thesis

Re-Rating Opportunity as Construction Milestones De-risk Project



Large Scale Operation – average annual production of 225,000 oz

Low Cost, High Cashflow Asset – all-in sustaining costs of \$579/oz

100% Owned – financed and permitted development project

Upside Potential – from current resources and open extensions

Emerging Gold Producer – one of the largest new producers mid-2018





LYDIAN
INTERNATIONAL

TSX: **LYD**



THANK YOU

Amulsar Gold Project



Appendix



Board of Directors

Development Oriented – Independent, Diverse Experience



Gordon Wylie, Non-Executive Director & Chair

32 years mining experience; AngloGold-Ashanti Global, Exploration manager



Howard Stevenson, President & CEO

25 years global mining experience; former President & COO of Alacer Gold; and previously with Meridian & Gold Fields



Bill Abel, (Non-Executive Director)

40 years professional mining engineer; Global Assurance Mining; and project management experience



Tim Read, Non-Executive Director

40 years banking and mining experience; MD/Co-head Mining & Minerals at Merrill Lynch; and Adastra CEO

Board of Directors (continued)

Development Oriented – Independent, Diverse Experience



Steve Altmann, Non-Executive Director

Managing Director at Morrison Park; former Head of Mining at Desjardins; banking and corporate experience



Josh Parrill, Non-Executive Director

Resource Capital Funds; formerly with Le Farge North America



John Stubbs, Non-Executive Director

40 years professional mining experience; McKinsey & Co. and BHP Billiton



Gillian Davidson, Non-Executive Director

Former Head of Mining and Metals, World Economic Forum; Global experience in sustainable development

Management

Experienced, Committed to Construction Excellence



Howard Stevenson,
President & CEO

- 25 years global mining experience
- Alacer Gold President & COO
- Meridian & Gold Fields



Hayk Aloyan, M.D. – Lydian Armenia

- 20 years mineral exploration and management experience
- Armenian metallogenesis and resource specialist
- In-country leadership and government relations



Douglas Tobler, CFO

- 35 years finance, accounting and mining experience
- Alacer Gold CFO
- PwC, plus equity and debt markets



Robert Carreau,
V.P. Sustainability

- 35 years mining and sustainability experience
- Senior leadership roles covering environmental social and safety
- IAM Gold and others



Andrew Kaczmarek, COO

- 40 years technical and global operations experience
- Independent Technical Advisor for Alacer Gold and Midway Gold



John Naisbitt,
V.P. Project Development

- 40 years international project development experience
- Project leadership and technical specialization
- AngloGold Ashanti, Lumina Copper, Gold Fields & other

Large Scale Oxide Deposit

Upside Potential from Inferred Resources



Mineral Resource Statement AMC Consultants (UK) Limited - February 27, 2017					
Classification	Quantity Tonnes (000s)	Gold Grade (g/t)	Contained Gold (Koz)	Silver Grade (g/t)	Contained Silver (Koz)
Measured	51,500	0.83	1,370	4.7	7,700
Indicated	90,700	0.73	2,130	3.4	9,800
Total Measured & Indicated	142,200	0.76	3,470	3.8	17,500
Total Inferred	72,200	0.55	1,280	3.3	7,600

Notes to Mineral Resources:

1. The effective date of this mineral reserve estimate is February 27, 2017.
2. A cut-off grade of 0.24 g/t gold for this Project based on an optimized open-pit shell based on a gold price of US \$1,500 per ounce of gold and assuming an open-pit mining scenario.
3. Figures have been rounded to the appropriate level of precision for the reporting of Indicated and Inferred Resources in the upper and lower volcanic units.
4. Due to rounding, some columns or rows may not compute exactly as shown.
5. Mineral Reserves are reported inclusive of Mineral Resources.
6. Mineral Resources in this statement are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral Reserves have been previously reported for this Project using a prior Mineral Resource Statement.
7. The resource is appropriate for a mining selectivity of 10 m x 10 m x 10 m blocks only.

Large Scale Oxide Deposit

Initial 10-Year Mine Plan from 2.6 MM Oz P+P Reserves



Mineral Reserve Statement (0.24 g/t gold cutoff) Mine Development Associates, February 27, 2017					
Classification	Quantity Tonnes (000s)	Gold Grade (g/t)	Contained Gold (Koz)	Silver Grade (g/t)	Contained Silver (Koz)
Proven Reserves	44,709	0.84	1,202	4.58	6,587
Probable Reserves	57,944	0.75	1,404	3.29	6,132
Total Proven & Probable Reserves	102,653	0.79	2,606	3.85	12,719
Waste	223,553				

Notes to Mineral Reserves:

1. The effective date of this mineral reserve estimate is February 27, 2017.
2. The pit design for this mineral reserve estimate was the same as the pit design used for the MDA mineral reserve statement dated October 23, 2015, which was based on an optimization shell generated on gold only at a gold price of \$912/oz.
3. The economic evaluations were based on a gold price of \$1150/oz and a silver price of \$16.00/oz.
4. A diluted gold cut-off grade of 0.24 g/t was used for processing.