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PDAC
March 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", "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 Value Engineering and Optimization Armenia'' dated November 20, 2015 and prepared by Samuel Engineering, Inc., and include, among others, statements with respect to: 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; 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 presentations 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.

Lydian International

Corporate Summary – Financing Structure Established

Capital Structure		
Trading Symbols	Ordinary Shares TSX	LYD
	Publicly-traded Warrants	LYD.WT
Shares Outstanding	Ordinary Shares	699 MM
	Publicly-traded Warrants	99 MM
	Unlisted Warrants	5 MM
Market Capitalization*		C$265 MM
Share Price*	Recent Share Price	C$.40
	52-week Low/High	C$0.23/C$0.52
Cash on Hand		$115 MM
Leveraged Financing Outstanding	Term Loan	$160 MM
	Equipment Financing	$74 MM
	Capped Stream	$60 MM
	Cost Overrun Facility	$14 MM

Earthworks on RD-13.

*As of February 22, 2017

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Strong Shareholder Base

Key Shareholders
Resource Capital Fund
Orion Mine Finance Management I Limited
European Bank for Reconstruction & Development
Franklin Resources, Inc.
Donald Smith & Co.
Amber Capital UK LLP
RBC Asset Management
ASA Gold & Precious Metals Fund

Analyst Coverage	
BMO	Andrew Breichmanas
GMP	Oliver Turner
National Bank	Shane Nagle
Scotiabank	Trevor Turnbull

Parking lot of the construction camp.

Amulsar Site Plan

Construction Underway

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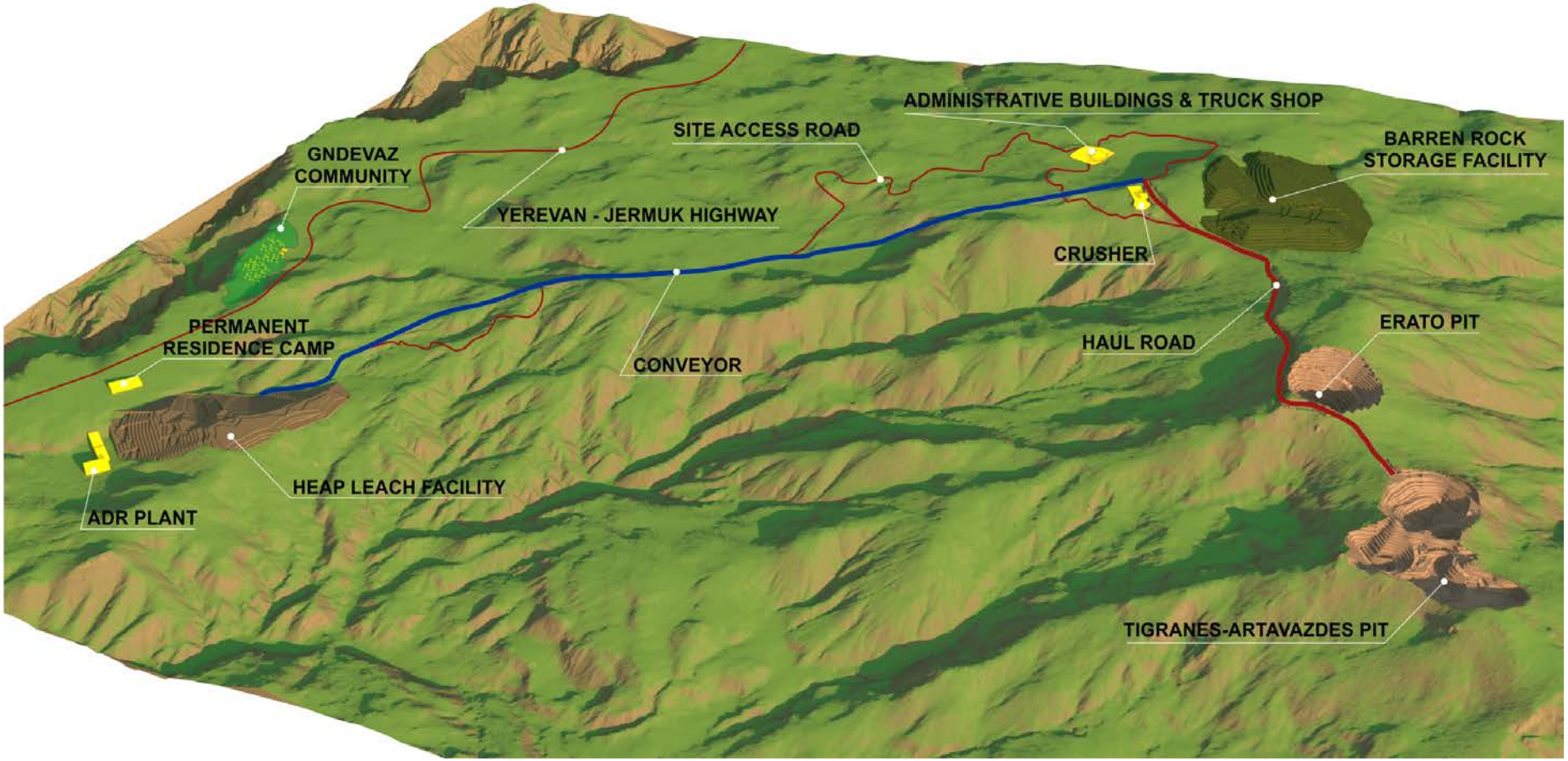

Amulsar Operating Scale and Economics

Amulsar Mine Profile Supports Powerful Economics

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Operating Profile	
Initial Mine Life (Years)	10.0
Annual Tonnes Processed	10,000,000
Waste : Ore Ratio	2.2
Gold Grade (g/t)	0.79
Gold Recovery	87.2%
Annual Gold Produced (oz)	225,000
All-in Sustaining Costs ($/oz)	$585
Initial Capex ($ in MM)	$369.9

Economic Results (Unleveraged After-Tax)	$1,325 Gold	$1,150 Gold
Free Cash Flow From Operations *(Years 1 – 10 After Tax)*	$1,197 MM	$949 MM
NPV @ 0% Discount	$825 MM	$577 MM
NPV @ 5% Discount	$515 MM	$338 MM
IRR	28.6%	21.6 %

(Source: Q4 2015 – NI 43-101)

Large Scale Oxide Deposit

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

- Over 70 Mt inferred resource outside initial 10-year mine plan
- Pit design optimized at $912/oz gold; economic evaluation at $1,150/oz gold
- Updated mineral resource and reserve estimate as of February 27, 2017
  - Increased M&I mineral resource estimate by 16% to 142.2 million tonnes, while maintaining ~ same gold grade
  - Increased mineral reserve estimate by 184,000 contained gold ounces to 2.6 million contained gold ounces, an increase of 8%
  - Waste to ore strip ratio at 2.2
  - Life-of-mine gold recovery estimated at 87% – column tests consistently show +90%
- Prospective extensions at depth

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**

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**				

See slide 24 for notes.

Permitted for Construction

Solid Support for Amulsar Development at All Levels

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- National level rights fully approved
  - Mining Right through the Ministry of Energy & Natural Resources
  - Environmental Impact Assessment through the Ministry of Nature Protection
  - Technical Safety Program through the Ministry of Emergency Situations
- Environmental and Social Impact Assessment disclosed
- Land acquisitions complete
- Local community approval to convert lands to industrial use
- Signatory to the International Cyanide Management Code
- Normal course construction permits ongoing, as planned

Armenia

Government Support at all Levels

- Modern mining code
- Amulsar mining right fully approved
- Reasonable tax structure
- Recognizes economic importance of Amulsar
- Local community support
- Supportive throughout permitting process
- Facilitated efficient land conversions and construction permits

Amulsar groundbreaking ceremony.

Geology

Tethyan Belt and Connection to Armenia

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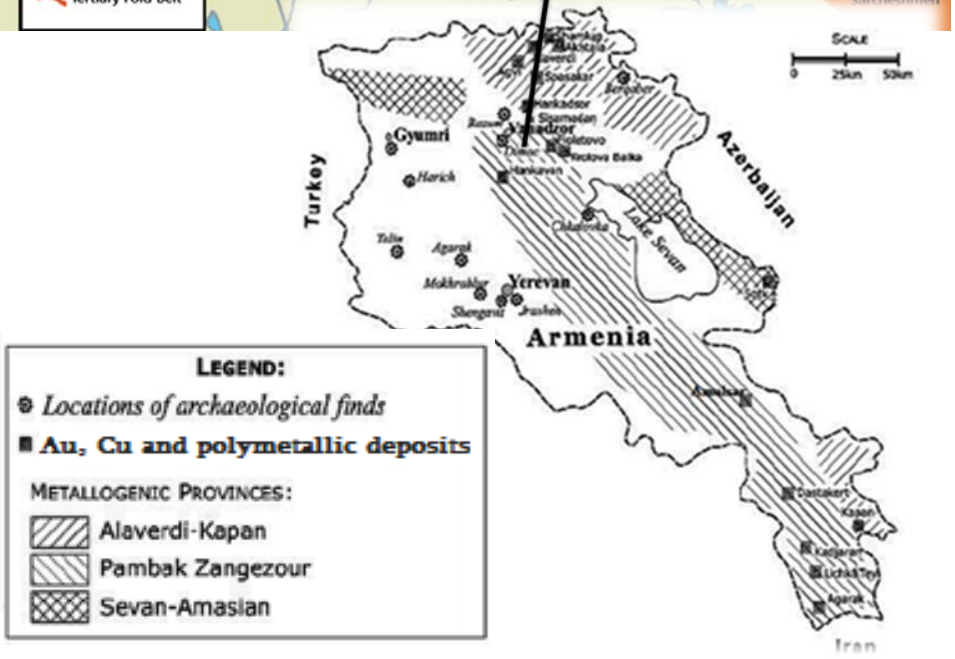
- Armenia is located in central and southern part of Lesser Causcasus and belongs to the Central segment of the Tethyan metallogenic belt.
- Major copper, gold and molybdenum deposits in the belt are characterized by:
  - Porphyry copper deposits
  - Epithermal Au-Ag type deposit

Armenian three metallogenic provinces of the belt

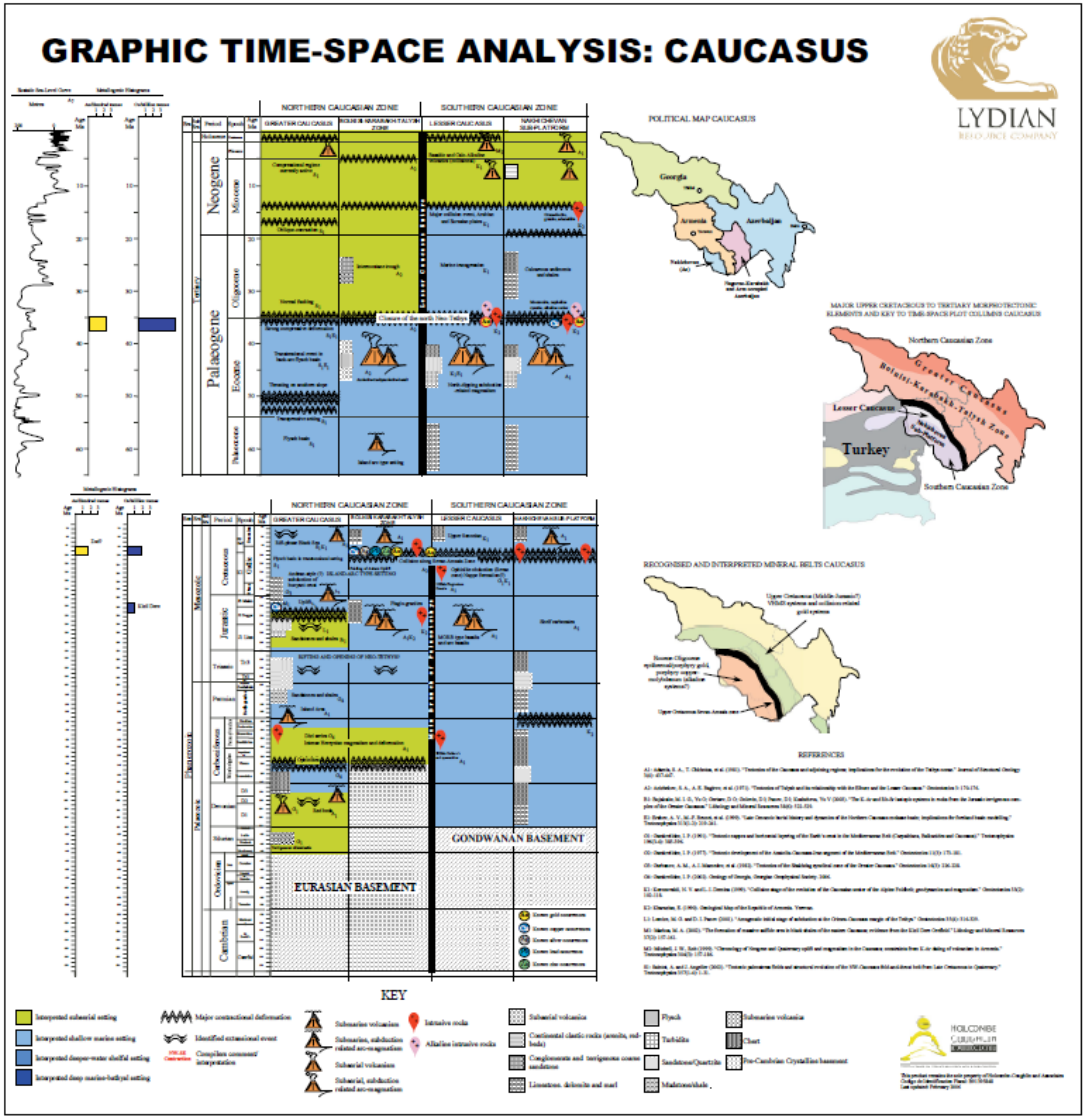
- ✓ Alaverdi – Kapan
- ✓ Pambak – Zangezur
- ✓ Sevan – Amasia



Geology

Regional

Time-space analysis is the key to identifying the right rocks and regions and the exploration techniques to be applied in virgin terrane



Amulsar

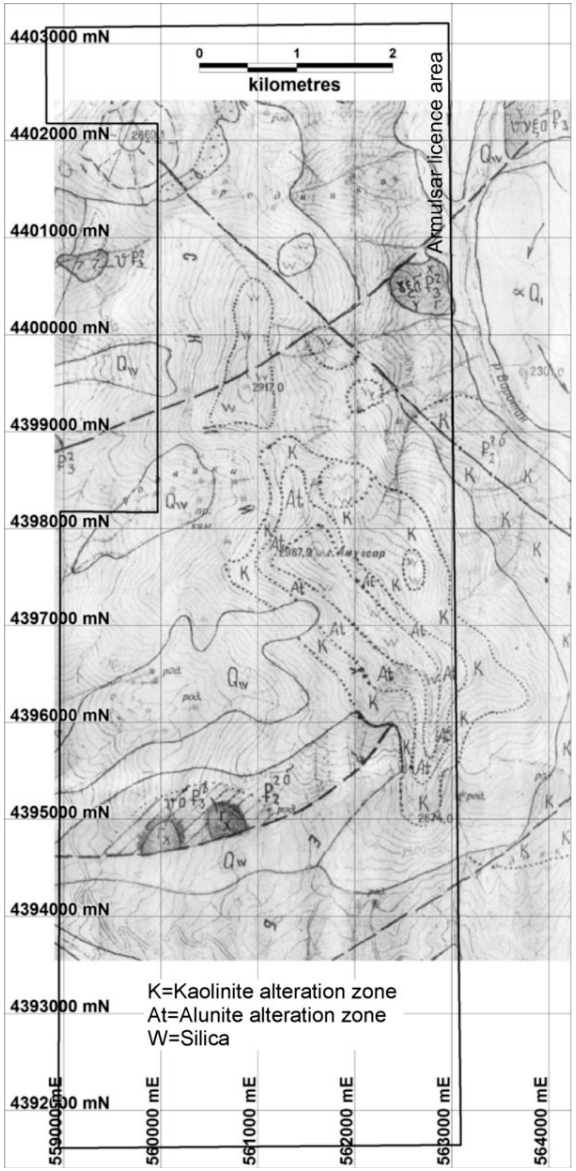
Discovery

- Drive-by discovery
- Highly visible easily accessed alteration on the road-side
- Pathfinder elements bismuth (up to 600ppm), tellurium (up to 18ppm) and antimony (up to 195ppm) from distal silica-barite rock-chips

Amulsar

First Gold

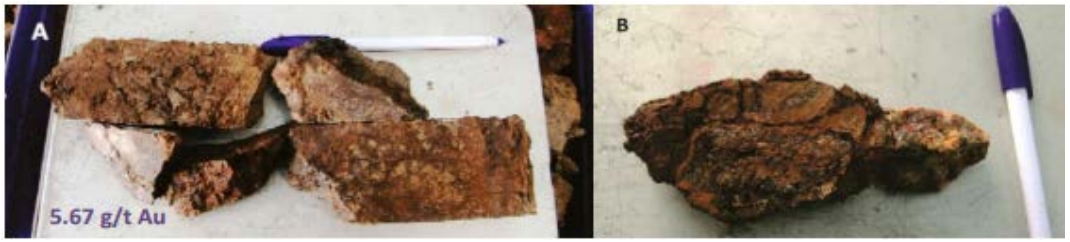
- Soviet map of alteration
- Style of mineralization not recognized
- First gold rock-chip from silica-alunite-barite altered volcanic breccia boulder



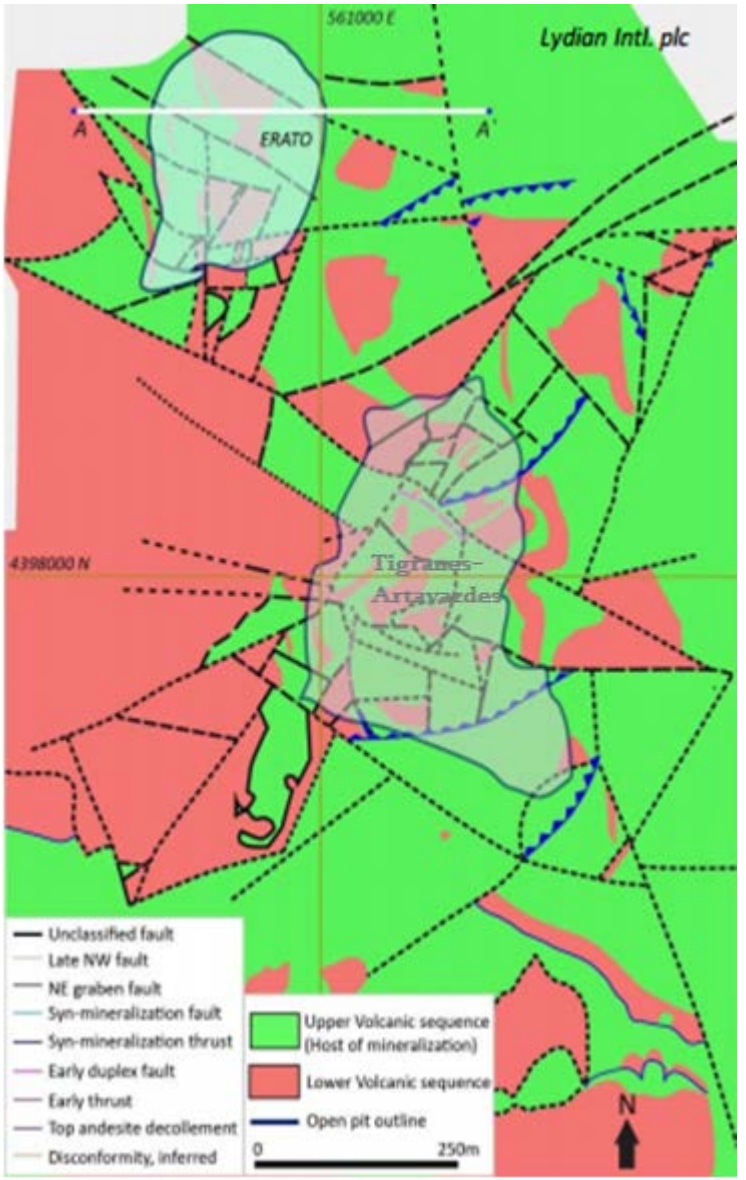
Amulsar

Geology, Deposit Type, Mineralization

- ***Host Sequence:***
  - Eocene-Oligocene volcanic and volcano-sediments of basaltic to dacitic composition,
- ***Two Rock Units***:
  - Upper Volcanic (UV) – Silicified, Mineralization hosted in hematite coated fractures
  - Lower Volcanic (LV) - Argillic porphyritic Andesite



- ***Deposit type:***
  - HS epithermal Au-Ag
- ***Mineralization:***
  - Hydrothermal and phreatic breccias; an andesite sill trapped mineralized fluids leading to ponding at and beneath contact
- ***Alteration:***
  - Acid leaching resulted in silicification and vuggy quartz



Geological Model of Amulsar

Cross section trough Erato-Tigranes and Artavazdes- Arshak

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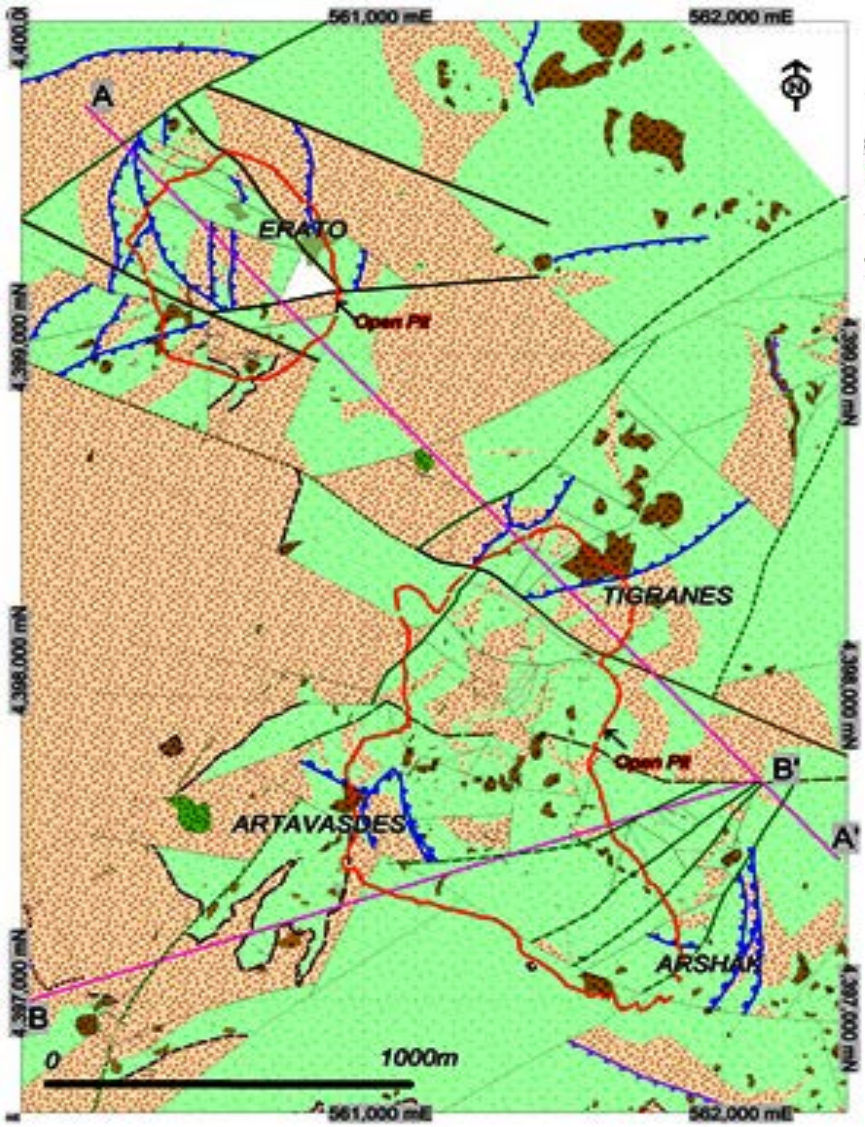
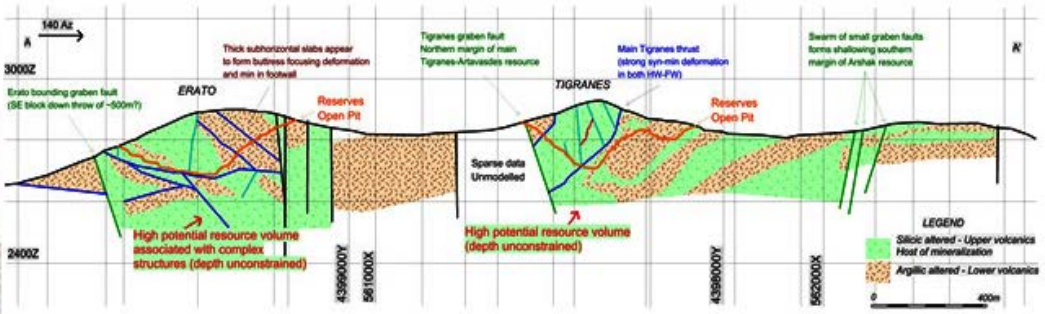
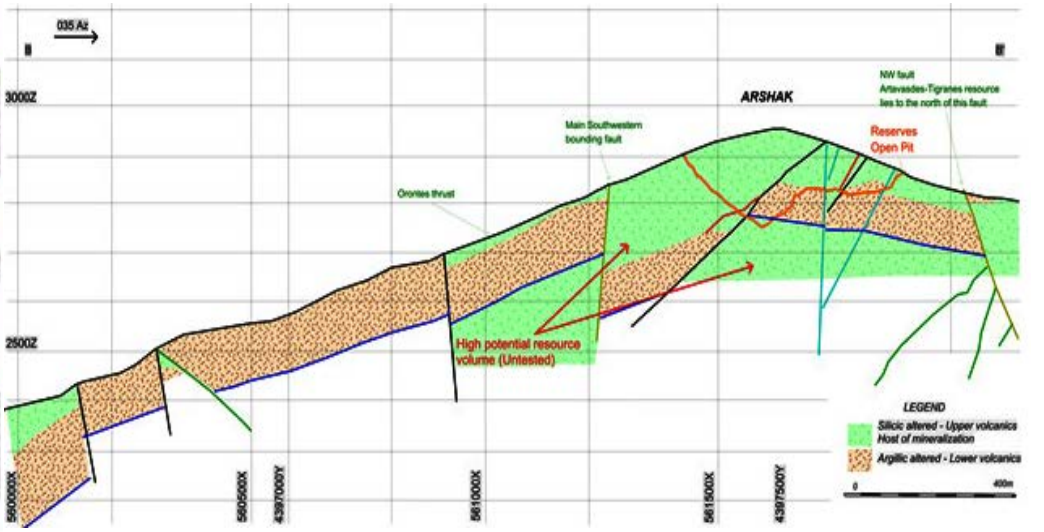


A – A' Cross section through Erato-Tigranes



B – B' Cross section through Artavazdes-Arshak



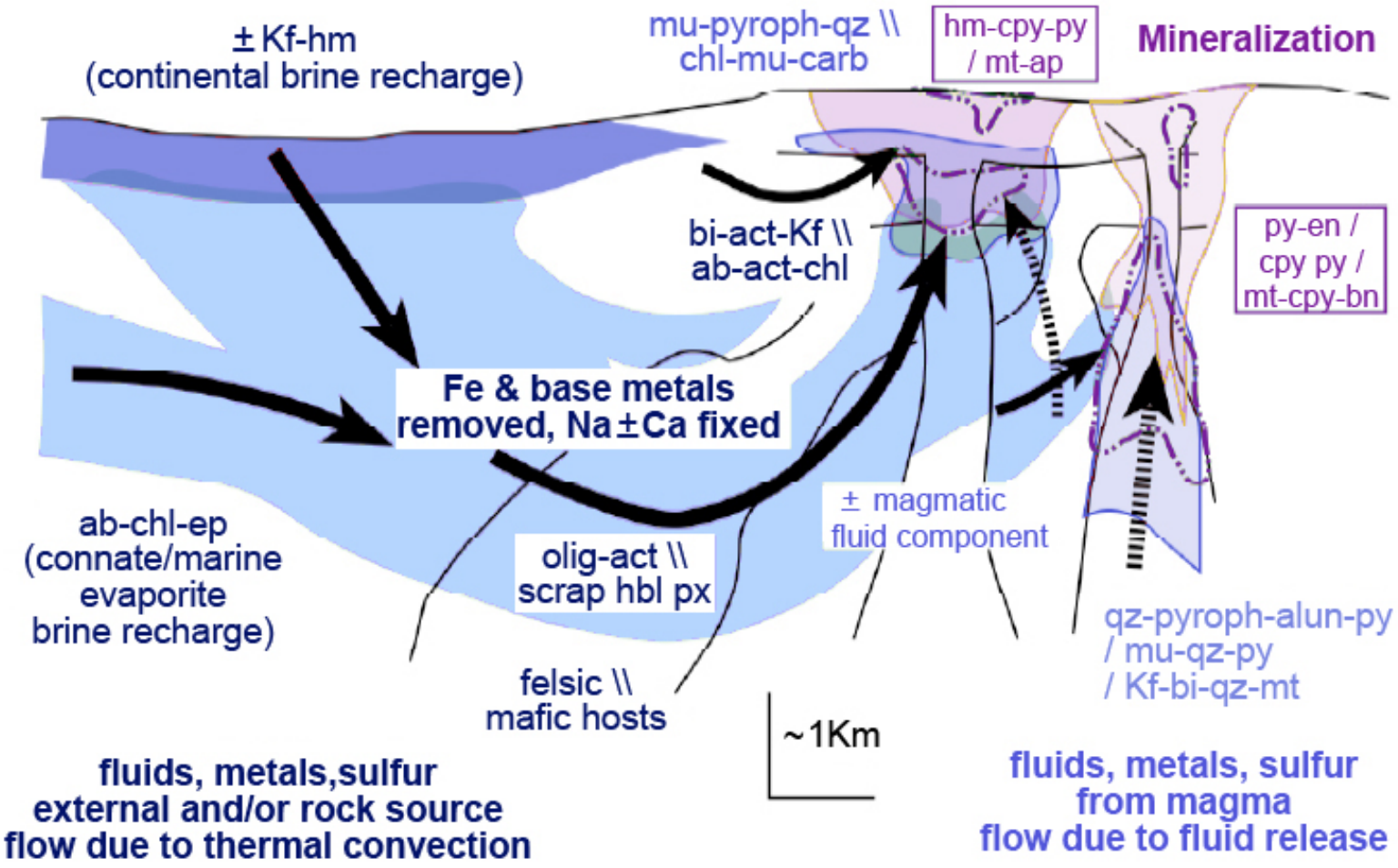
Amulsar

Alteration and Geochemistry

- Strong silicification in sub-vertical channels up to several metres wide, and in sheets up to several metres thick, below volcaniclastics but preferentially developed in Upper Volcanic rocks
- Strong advanced argillic alteration (clay-quartz ± hematite, rare alunite), locally overprinting phyllic alteration (sericite-quartz-pyrite)
- The main gold stage of hematite-gold and other metals, as fracture- and fault-infill (photo above)

Amulsar

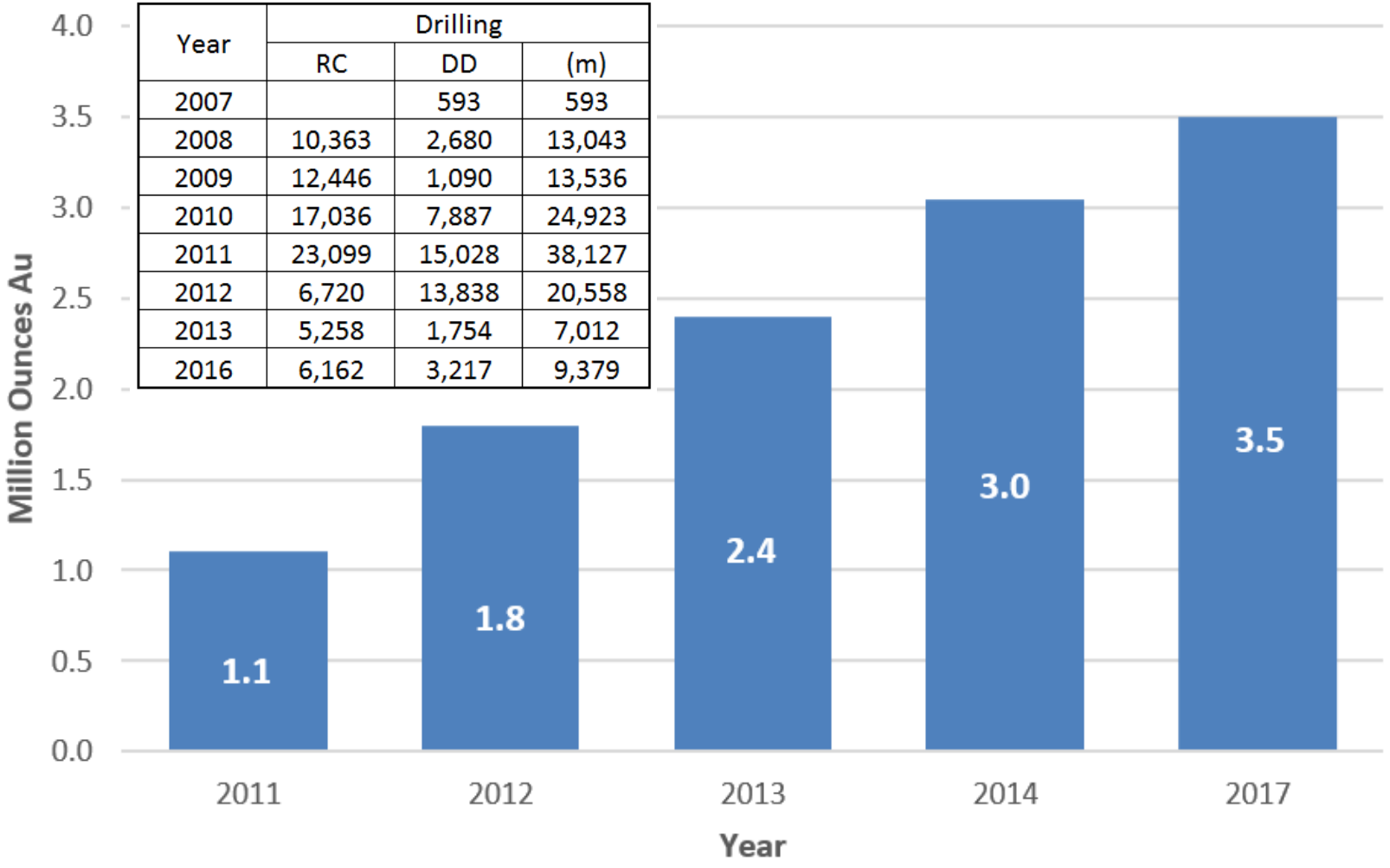
Low Temperature IOCG



Amulsar

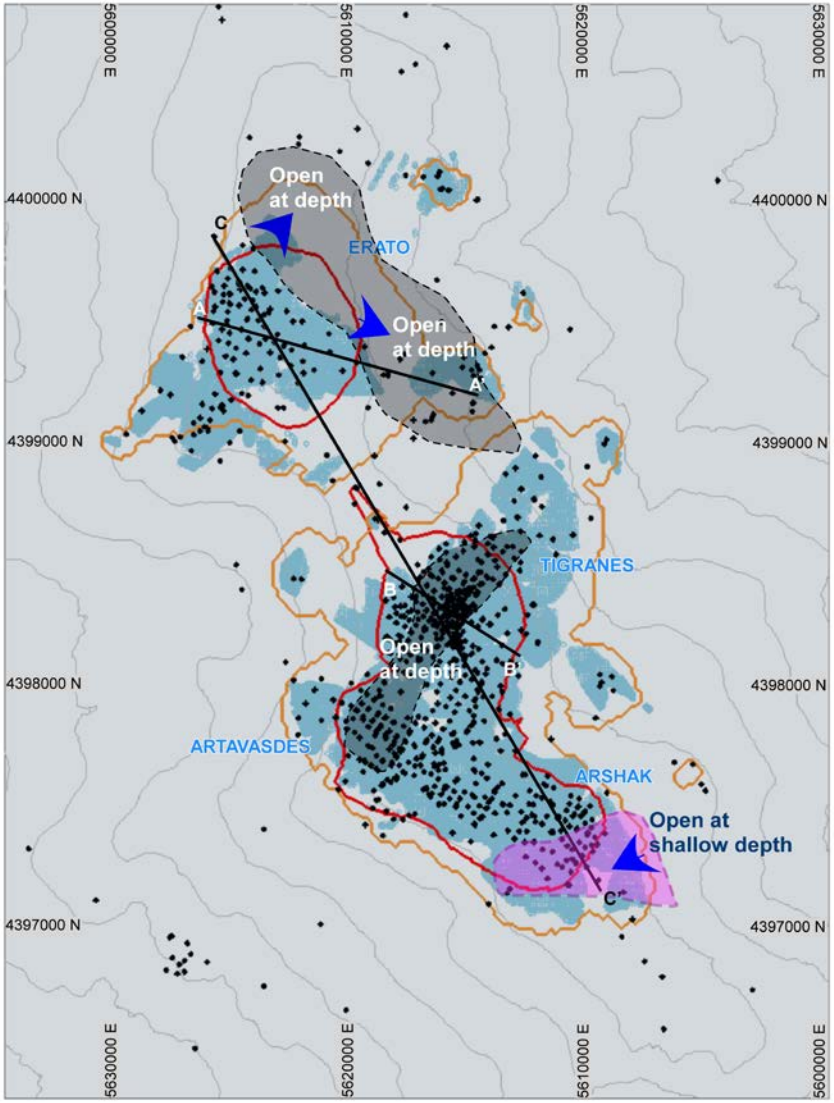
M+I Resource Growth

Year	Drilling		
	RC	DD	(m)
2007		593	593
2008	10,363	2,680	13,043
2009	12,446	1,090	13,536
2010	17,036	7,887	24,923
2011	23,099	15,028	38,127
2012	6,720	13,838	20,558
2013	5,258	1,754	7,012
2016	6,162	3,217	9,379



Amulsar

Potential Growth



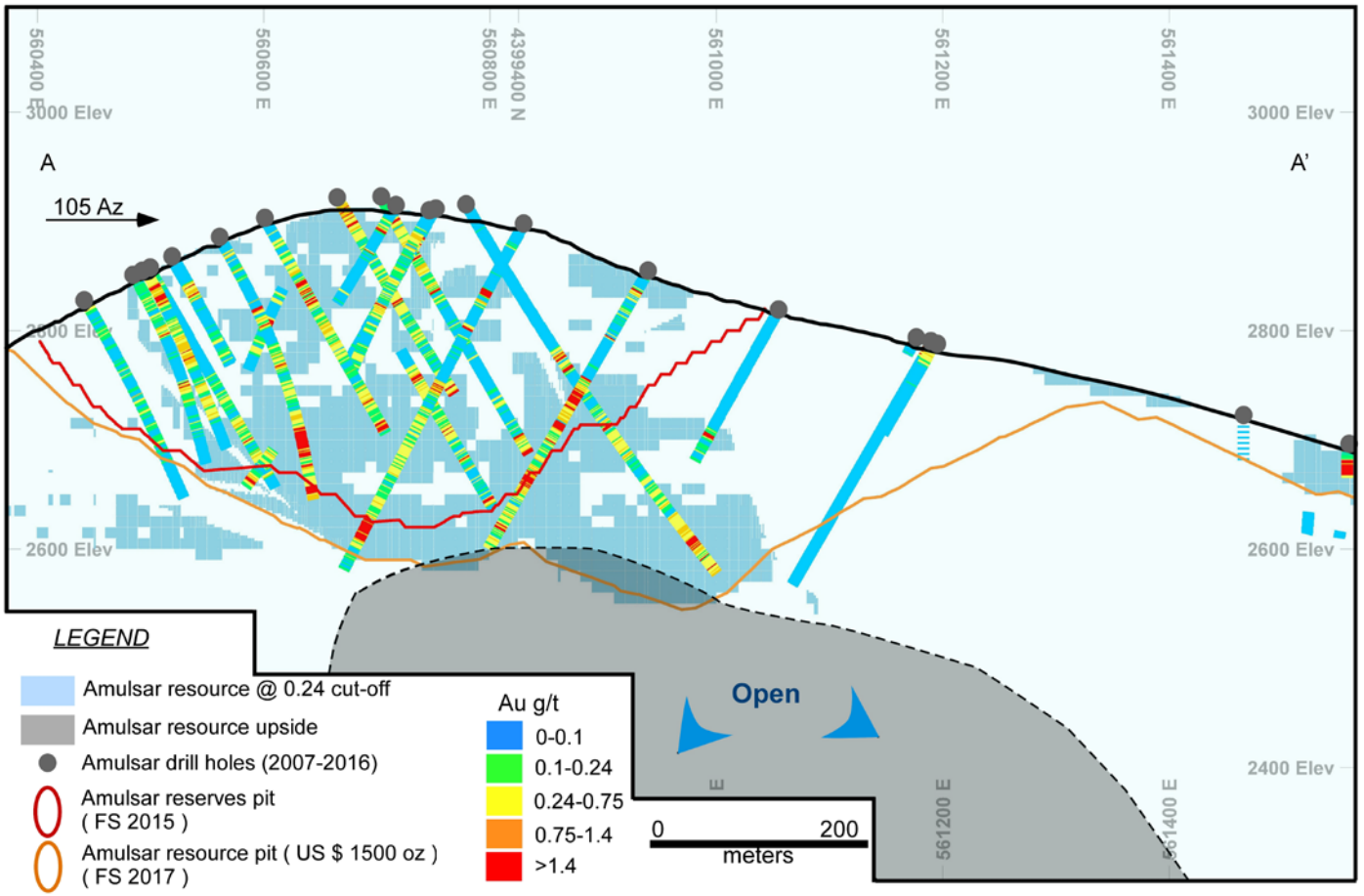
- Resource remains open with potential upside along-strike and particularly at depth

LEGEND

- Amulsar resource @ 0.24 cut-off
- Amulsar resource upside
- Amulsar drill holes (2007-2016)
- Amulsar reserves pit (FS 2015)
- Amulsar resource pit (US $ 1500 oz) (FS 2017)

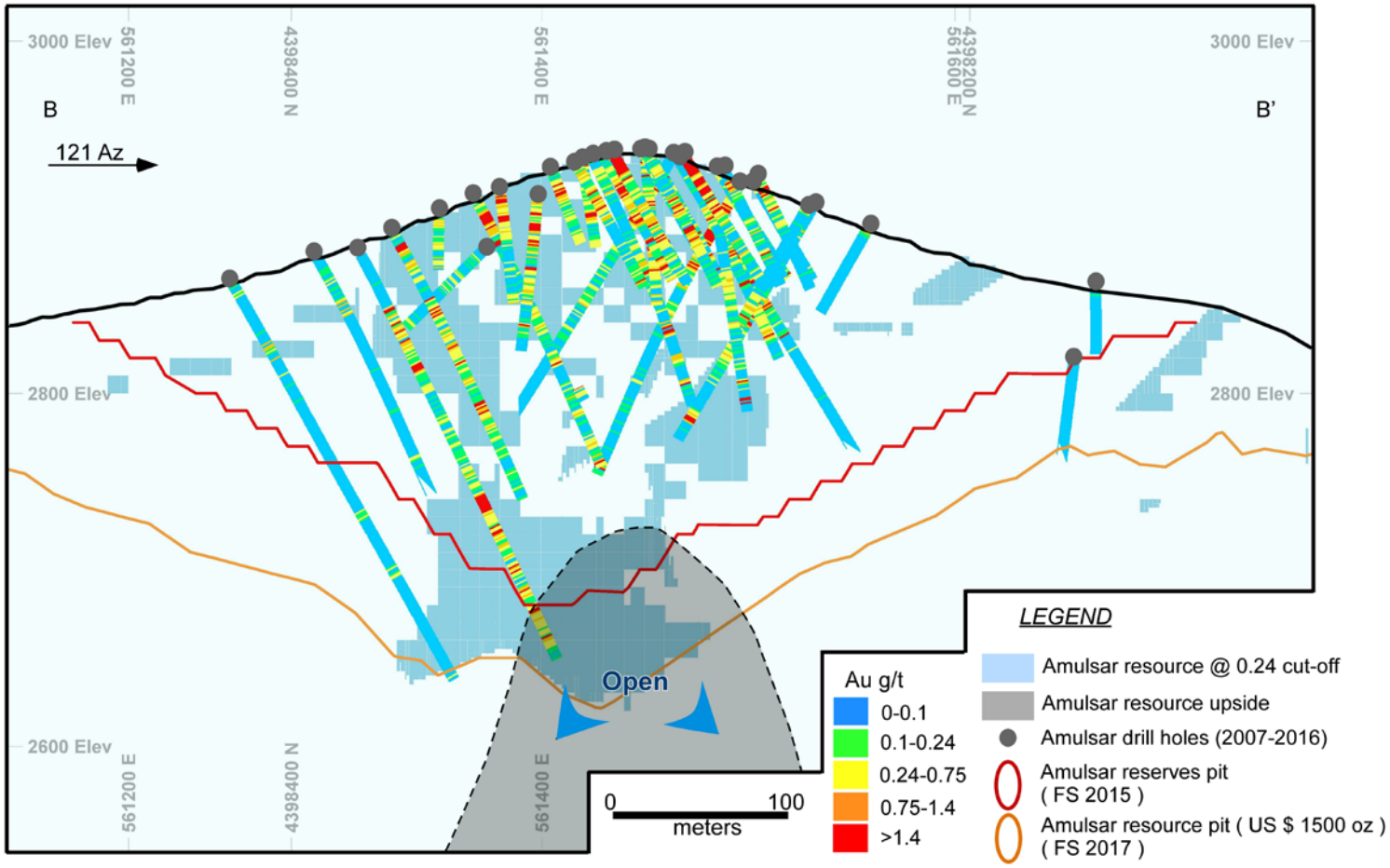
Amulsar

Cross Section - Erato



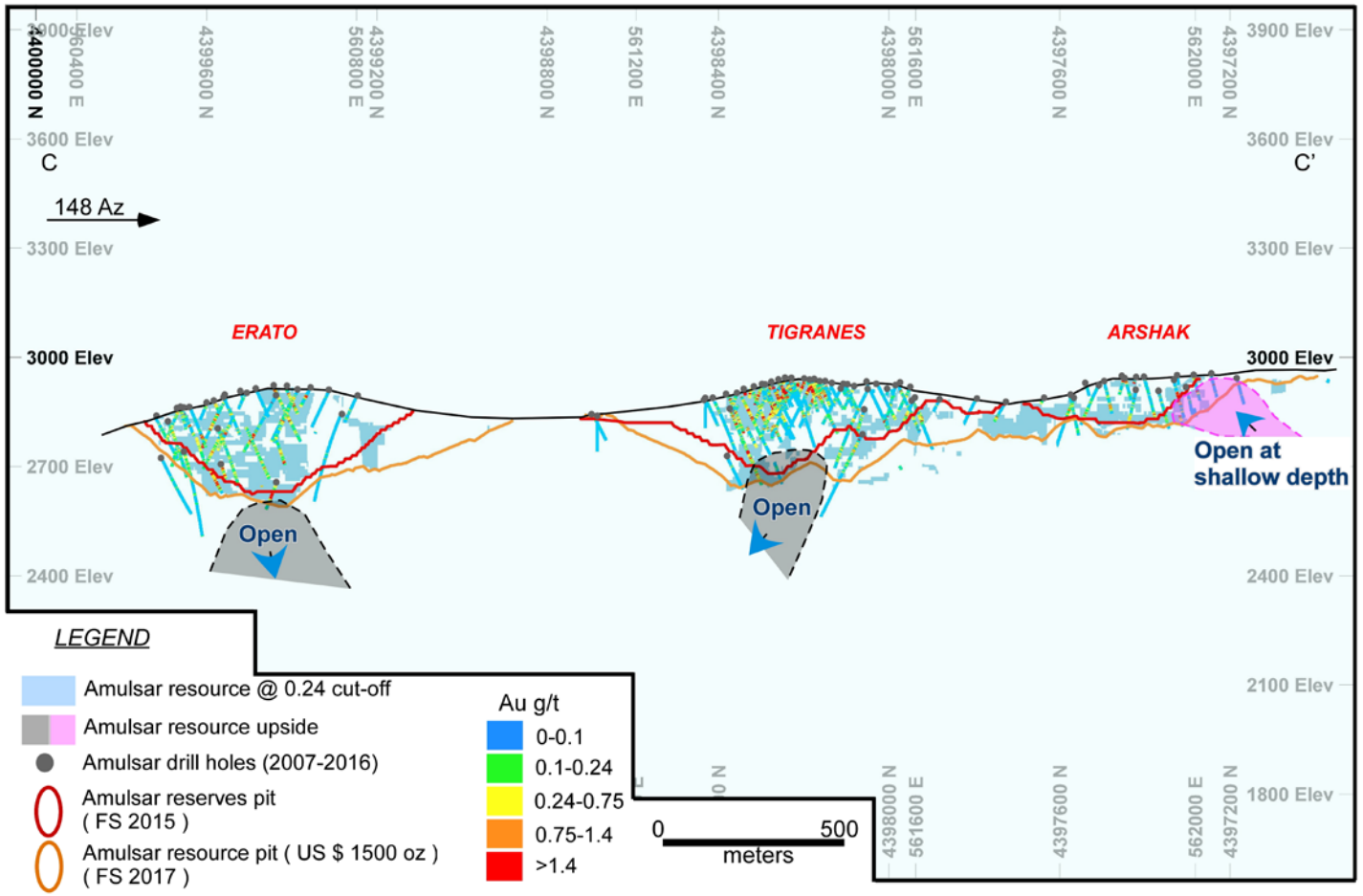
Amulsar

Cross Section - Tigranes



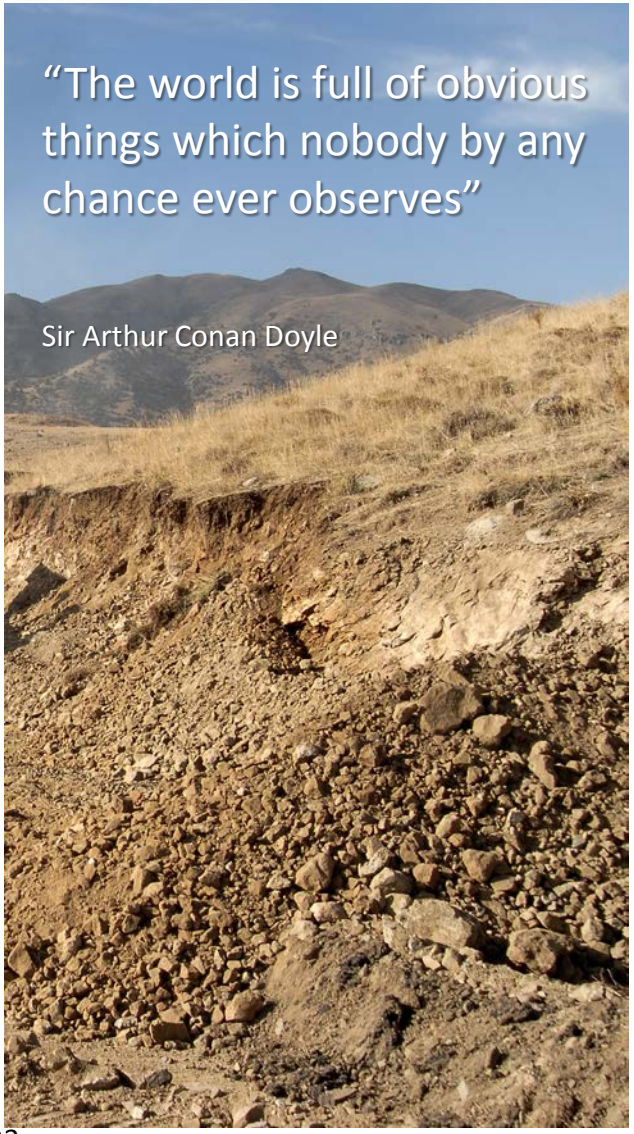
Amulsar

Long Section



Amulsar

Summary



- If the Amulsar discovery is to teach us anything, it is that it should never be assumed obvious and easily accessed alteration occurrences have been fully tested and that anomalies in simple gold pathfinder elements require attention
- The Amulsar discovery reminds us that quickly securing tenure, even over potentially unmineralised alteration systems, is one of the cheapest and lowest risk aspects of the exploration process
- Amulsar is a chameleon; discovery was straight forward but identifying the nature of the deposit has proved elusive, and evolving exploration strategies focussed on finding Amulsar lookalikes will have to adapt as the underlying system becomes understood
- The Amulsar gold deposit doesn't fall into any simple deposit-type classification; however it is most analogous to Chilean low temperature, low sulphur iron-oxide-Cu-Au systems and is clearly syntectonic

Thank you

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Mineral Reserves & Mineral Resources

Notes

Notes to Mineral Resources:

1. The effective date of the mineral resource statement is February 27, 2017.
2. A cut-off grade of 0.24 g/t gold, based on a conceptual optimized open-pit shell, using a gold price of US$1,500/oz and assuming an open-pit mining scenario.
3. Figures have been rounded to the appropriate level of precision for the reporting of measured, indicated, and inferred resources.
4. Due to rounding, some columns or rows may not compute exactly as shown.
5. Mineral resources are reported inclusive of mineral reserves.
6. Mineral resources in this statement are not mineral reserves and have not 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 model block size was increased from the previous 10 m × 10 m × 5 m blocks to 10 m × 10 m × 10 m blocks to reflect physical and economic mining parameters. To accommodate this change, the estimation strategy for gold and silver is based on ordinary kriging (“OK”) by estimating directly into 10 m × 10 m × 10 m blocks. This procedure is based on making successive OK estimates and changing estimation parameters so that the OK estimate approaches the global change of support tonnage and grade plot for gold and silver.
8. The resource estimate is appropriate for a mining selectivity of 10 m x 10 m x 10 m blocks only.
9. The August 29, 2014 mineral resource model was estimated using Localized Multiple Indicator Kriging.

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.

Amulsar Development

Power Installation for Camp & Construction Offices

Amulsar Development

Installed Powerlines

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Pioneering of RD-3 Mine Haul Road

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Widening RD-5 for Access from Gndevaz

Amulsar Development

Surveying at RD-13

Amulsar Development

Earthworks on RD-13

Amulsar Development

Main Project Entrance at Site 28

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Construction Offices Complex

Amulsar Development

On-site Project Team

Amulsar Development

Kitchen of Local Renovated Hotel

Amulsar Development

Food Service Area of Local Renovated Hotel