

# Lydian Files 2013 Q3 Financial Statements and Restated Q2 Financial Statements

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TORONTO, ONTARIO--(Marketwire - Nov 14, 2013) - [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or "the Company"), a gold-focused mineral exploration and development company, today announced that it has filed its unaudited consolidated interim financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2013. These financial statements show a cash balance as at September 30, 2013 of U.S. \$18,060,420. Since this date, the Company has made its final pre-production payment to Newmont Overseas Exploration Limited of U.S. \$5 million plus interest of U.S. \$408,219. The Company also filed amended and restated its unaudited consolidated interim financial statements and related MD&A for the three and six month periods ended June 30, 2013.

Since issuing its consolidated interim financial statements and MD&A for the three and six month periods ended June 30, 2013, the Company's management discovered that it had made an error in translating certain monetary assets denominated in a currency other than the Company's functional currency. The Company has corrected this error and, as a result, made certain adjustments to the financial information presented in its interim financial statements and MD&A originally issued consolidated interim financial statements and MD&A for this period. These adjustments are reflected in its consolidated interim financial statements and related MD&A for the three and nine months ended September 30, 2013 and its amended and restated unaudited consolidated interim financial statements and related MD&A for the three and six month periods ended June 30, 2013.

The following is a summary of certain recent financial information and key impacts of the restatement:

## Summary of Key Impacts of Restatement

### Interim Consolidated Income Statement

	Three month period ended September 30,	Nine month period ended September 30,	Three month period ended June 30, 2013			Six month period ended June 30, 2013		
	2013	2013						
	\$	\$	\$	\$	\$	\$	\$	\$
			Original	Restated	Difference	Original	Restated	Difference
Other gains (loss)	299,832	619,982	2,233,676	155,166	(2,078,510 )	2,398,660	320,150	(2,078,510 )
Loss for period	(1,988,296 )	(7,069,056 )	(427,712 )	(2,506,222 )	(2,078,510 )	(3,002,250 )	(5,080,760 )	(2,078,510 )
Loss per share	(0.01 )	(0.05 )	-	(0.02 )	(0.02 )	(0.02 )	(0.04 )	(0.02 )

### Consolidated Statements of Comprehensive Loss

	Three month period ended September 30, 2013	Nine month period ended September 30, 2013	Three month period ended June 30, 2013			Six month period ended June 30, 2013		
	\$	\$	\$	\$	\$	\$	\$	\$
			Original	Restated	Difference	Original	Restated	Difference
Exchange differences arising on translation of foreign operations	983,532	(1,012,581 )	389,841	459,730	69,889	(2,066,002 )	(1,996,113 )	69,889
Total comprehensive loss	(1,004,764 )	(8,081,637 )	(37,871 )	(2,046,492 )	(2,008,621 )	(5,068,252 )	(7,076,873 )	(2,008,621 )

### Interim Consolidated Statements of Financial Position

	September 30, 2013		June 30, 2013	
	\$	\$	\$	\$
		Original	Restated	Difference
Cash and cash equivalents	18,060,420	26,950,155	24,941,534	(2,008,621 )
Translation of foreign operations	(6,076,516 )	(7,129,937 )	(7,060,048 )	(69,889 )
Accumulated deficit	(50,003,730 )	(45,936,924 )	(48,015,434 )	2,078,510

#### Interim Consolidated Statements of Cash Flows

	Three month period ended September 30, 2013	Nine month period ended September 30, 2013		Three month period ended June 30, 2013		Six month period ended June 30, 2013	
	\$	\$	\$	\$	\$	\$	\$
			Original	Restated	Difference	Original	Restated
Payments to suppliers and employees	(2,153,925 )	(7,455,069 )	(1,632,098 )	(2,640,719 )	(1,008,621 )	(4,292,523 )	(5,301,144 )
Exploration and development costs paid	(4,204,486 )	(9,308,899 )	(2,814,893 )	(3,814,893 )	(1,000,000 )	(4,104,413 )	(5,104,413 )

The decision to restate the Company's prior financial statements and MD&A based on the above- noted currency translation error matters was made by the Company's Board of Directors, upon the recommendation of management and the Audit Committee. In connection with this matter, the Company has re-evaluated its conclusions regarding the effectiveness of its internal control over financial reporting for the affected periods and determined that a material weakness existed. As a result of the material weakness, the Company has now concluded that such controls were ineffective. Accordingly, the Company will restate its disclosures to include the identification of a material weakness related to the restatements.

The above-noted third quarter financial statements and MD&A and amended and restated second quarter financial statements and MD&A are available at [www.sedar.com](http://www.sedar.com).

## About Lydian International

Lydian is a gold-focused mineral exploration and development company with expertise employing "first mover" strategies in emerging exploration environments. Currently Lydian is focused on Eastern Europe and, in particular, developing its flagship Amulsar gold project in Armenia. Lydian also has a pipeline of promising early-stage gold and base metal exploration projects in the Caucasus regions.

Lydian's management team has a track record of success in grassroots discovery, in acquiring and developing undervalued assets, and in building companies. Lydian has a strong social agenda and a unique understanding of the complex social and political issues that characterise emerging environments. The Company's significant shareholders include the International Finance Corporation which is a member of the World Bank Group and the European Bank for Reconstruction and Development. More information can be found on Lydian's web site at [www.lydianinternational.co.uk](http://www.lydianinternational.co.uk).

## Caution regarding forward-looking information:

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements regarding the Company's intended planned CEO succession. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, mine site planning and development, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, permitting and licensing and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors", which has been filed

electronically by means of the Canadian Securities Administrators' website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

## Contact

[Lydian International Ltd.](http://www.lydianinternational.co.uk)

Donna Pugsley

Investor Relations Manager

+44 (0) 1534715473 or +44(0)7797 742800

[info@lydianinternational.co.uk](mailto:info@lydianinternational.co.uk)

[www.lydianinternational.co.uk](http://www.lydianinternational.co.uk)

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