

# Armenian Government Commences the Third Audit

19.03.2019 | [GlobeNewswire](#)

TORONTO, March 19, 2019 - [Lydian International Ltd.](#) (TSX:LYD) ("Lydian" or the "Company") today announced that the Republic of Armenia Government has commenced its third-party assessment ("Third Audit") of the Amulsar Gold Project's environmental impact on water resources, geology, biodiversity and water quality.

In September 2018, an assessment was ordered by the Armenian government to study possible impacts of the Amulsar Gold Project on water resources. The scope of work will now also include a review of the Company's Environmental and Social Impact Assessment ("ESIA") and Environmental Impact Assessment ("EIA"). This is despite the fact that the Company's EIA was previously approved by Armenian authorities in accordance with Armenian law before Lydian began constructing the Amulsar Gold Project. Earth Link and Advanced Resources Development ("ELARD") has been selected by the Armenian government as the consulting firm to perform the assessment, which is expected to last approximately 12 to 16 weeks. In February 2019, the Armenian government allocated USD\$396,900 to fund the Third Audit and announced earlier today that the Third Audit has commenced.

João Carrêlo, President and Chief Executive Officer of Lydian, stated, "We have cooperated fully with the two previous government ordered audits since inception of the blockades in June 2018 and we will collaborate with ELARD in what we have been told by the government will be the final audit. In the meantime, we continue to engage with the Armenian government to enforce the rule of law in order to provide access to the Amulsar project site and allow Lydian to resume construction and environmental activities concurrently with the Third Audit. Despite all our efforts to date and notwithstanding the current government's intolerance of other illegal blockades in country, Lydian has been prevented from restarting construction activities. The Armenian government's actions and inactions form part of an ongoing campaign targeting Lydian's investments in Armenia. No other company in Armenia has been subjected to three audits since June 2018 and been unable to continue its operations."

The Company does not accept the need or legal basis for the Third Audit, since the Armenian government already confirmed that the Amulsar Gold Project complied with Armenian environmental requirements when it approved the EIA, and that Lydian relied on this approval when investing hundreds of millions of dollars in Armenia.

## About Lydian International Limited

Lydian is a gold developer focused on construction at its 100%-owned Amulsar Gold Project, located in south-central Armenia. However, illegal blockades have prevented access to Amulsar since late June 2018. Amulsar is expected to be a large-scale, low-cost operation with production targeted to average approximately 225,000 ounces annually over an initial 10-year mine life. Estimated mineral resources contain 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces as outlined in the Q1 2017 Technical Report. Existing mineral resources beyond current reserves and open extensions provide opportunities to improve average annual production and extend the mine life. Lydian is committed to good international industry practices in all aspects of its operations including production, sustainability, and corporate social responsibility. For more information and to directly contact us, please visit [www.lydianinternational.co.uk](http://www.lydianinternational.co.uk).

For further information, please contact:

Doug Tobler, Chief Financial Officer Pamela Solly, Vice President of Investor Relations  
+1 720-307-5087 +1 720-464-5649

Or: [moreinfo@Lydianinternational.co.uk](mailto:moreinfo@Lydianinternational.co.uk)

### Caution regarding forward-looking information

Certain information contained in this news release is "forward looking". All statements in this news release, other than statements of historical fact, that address events, results, outcomes or developments that the Company 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", "intends", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", "would", "should", or "occur" or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the Company's intention to collaborate with ELARD; the Company's engagement with the Armenian government; and the resumption of construction and environmental activities at the Amulsar project site. 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: changes in gold and silver prices; adverse general economic, political, market or business conditions; failure to achieve the objectives of the future exploration and drilling programs; regulatory changes; as well as "Risk Factors" included in the disclosure documents filed on and available at [www.sedar.com](http://www.sedar.com). Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

---

Dieser Artikel stammt von [Minenportal.de](http://Minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/276921--Armenian-Government-Commences-the-Third-Audit.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](http://Minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).