Lydian Announces Another Favorable Court Ruling in Armenia

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TORONTO, Feb. 27, 2020 - Lydian International Ltd. (&Idquo;Lydian" or the &Idquo;Company") announced today that on February 26, 2020, the Administrative Court of the Republic of Armenia (the &Idquo;Administrative Court") ruled in favor of Lydian Armenia (the Company's principal operating subsidiary) and invalidated eight out of ten findings made by the Environmental and Mining Inspection Body of Armenia (the &Idquo;Inspection Body") under Act 30 in August 2018.

At that time, the Inspection Body completed its investigation at the Amulsar Project and declared that Lydian Armenia was in breach of ten Armenian legislative requirements, including that Lydian Armenia had engaged in illegal mining activities during the construction phase of the Amulsar Project. Lydian vigorously disputed the findings and alleged that the Head of the Inspection Body was biased.

The Investigative Committee of Armenia commenced a criminal case against Lydian Armenia in August 2018 based on the Inspection Body's findings. The Administrative Court decision establishes that Lydian Armenia's construction activities at the Amulsar Project did not constitute illegal mining. Lydian has always maintained that there was never any proper basis for commencing the criminal investigation.

The Administrative Court also invalidated decision № 30/1 of the former Head of Inspection, Artur Grigoryan, who rejected an administrative appeal brought by Lydian Armenia before the Inspection Body. The Court found that Mr. Grigoryan had been actively engaged in anti-Amulsar activities prior to his appointment to the Inspection Body, which raised reasonable doubts on his objectivity when rejecting Lydian's administrative appeal.

Other findings invalidated by the Administrative Court included allegations of newly found 'red listed' plant and animal species, illegal disturbance of agricultural land and non-permitted atmospheric emissions. Those findings were determined to be baseless. The remaining two findings the Administrative Court did not invalidate were recommendations to improve documentation and annual statistical reporting.

The Inspection Body has 30 days to appeal the ruling of the Administrative Court.

Edward Sellers, Lydian's Interim President and CEO commented on the Administrative Court decision: "Lydian welcomes the impartial decision of the Administrative Court of Armenia. This is yet another instance where the Judiciary in Armenia have recognized Lydian's legal compliance. In several previous rulings, Armenian Courts have found that Lydian's legal rights to operate have been unlawfully impeded.

Lydian has suffered serious financial losses as a result of illegal activities that the Government of Armenia has not curtailed. The actions and inactions of the Government continue to negatively impact all of Lydian's stakeholders, including hundreds of employees, contractors and suppliers, as well as thousands of shareholders and investors. We call on the Government of Armenia to abide by the Administrative Court's ruling and restore Lydian's legal right to operate."

All inquiries regarding the *Companies' Creditors Arrangement Act* (the "CCAA") proceedings should be directed to the court-appointed monitor, Alvarez & Marsal Canada Inc. (email: lydian@alvarezandmarsal.com or telephone: +1 416-847-5158). Information about the Company's CCAA proceedings, including all court orders made and the monitor's reports, are available on the monitor's website, at: http://www.alvarezandmarsal.com/Lydian.

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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 ability of the Company to resume construction and/or gain access to the Amulsar Project, of which there can be no assurances; the Company's ability to restart construction and operate the Amulsar Project; whether the decision of the Administrative Court will ultimately be upheld; there being no legal basis on which to prevent the Company's development of the Amulsar Project; the CCAA proceedings and creditor protection and the restructuring process, including the outcome; and the expectation that the CCAA process will preserve value for some stakeholders, of which there can be no assurances.

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; the speculative nature of mineral exploration and development; risks associated with obtaining and maintaining the necessary licenses and permits and complying with permitting requirements, including, without limitation, approval of the Armenian government and receipt of all related permits, authorizations or other rights, regulatory changes; risks associated with in the Company's ongoing CCAA proceeding; as well as "Risk Factors" included in the disclosure documents filed on and available at 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.

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