

Lydian Announces C\$40,000,000 Million Bought Deal Financing

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 21, 2012) - [Lydian International Limited](#) (TSX: LYD) ("Lydian" or the "Company") announced today that it has entered into an agreement with a syndicate of underwriters co-led by GMP Securities L.P. and Scotiabank (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 15,625,000 ordinary shares (the "Ordinary Shares") of the Company, at a price of C\$2.56 per Ordinary Share (the "Offering Price") for aggregate gross proceeds to the Company of C\$40,000,000 (the "Offering").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 2,343,750 Ordinary Shares at the Offering Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional C\$6,000,000 will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$46,000,000.

The Ordinary Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, other than the Province of Québec.

The Company intends to use the net proceeds of the Offering to progress the Company's Amulsar Gold Project in Armenia towards bankable feasibility study stage, continued exploration work on the Zoti Project in Georgia, general working capital purposes and for other Company expenditures in the normal course of business.

The Offering is expected to close by March 9, 2012 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Ordinary Shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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 on developing its flagship Amulsar Gold Project in Armenia. The Amulsar group of licenses is wholly owned by Lydian's Armenian subsidiary (Geoteam CJSC). 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 characterize emerging environments. The Company's significant shareholders include the International Finance Corporation (IFC) which is a member of the World Bank Group and the European Bank for Reconstruction and Development (EBRD). More information can be found on Lydian's web site at www.lydianinternational.co.uk.

Forward Looking Statements

This news release may contain certain information that constitutes forward-looking statements.

Forward-looking statements are frequently characterized 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. 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, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices 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. 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.

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