

VERTICALNAYA COAL MINE UKRAINE

LYSANDER MINERALS CORPORATION
TSX-V: LYM



Suite 501 – 595 Howe Street, Vancouver, British Columbia

Telephone: 604-681-8069 Facsimile: 604-685-4675

info@lysandercorp.com

www.lysanderminerals.com

CAUTIONARY STATEMENTS

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

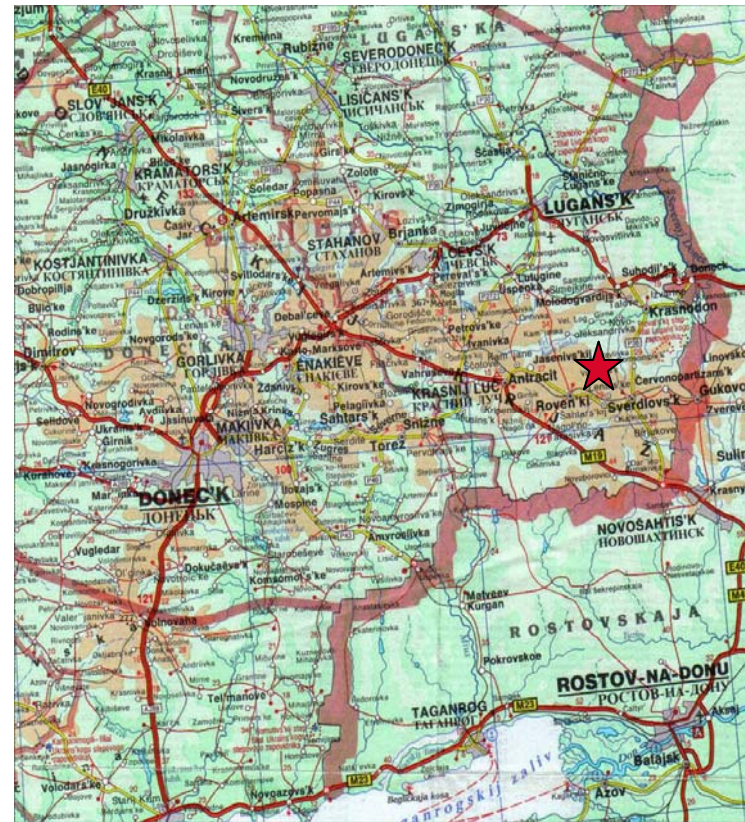
These statements reflect our current belief and are based upon currently available information. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors not under the Company's control which may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such statements. Unless otherwise specified, all financial figures in this presentation are in Canadian Dollars.

Resource estimates for the Verticalnaya coal mine were prepared by a third party consultant (IMC Group Consulting Ltd. of the United Kingdom) in accordance with NI 43-101.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this presentation. We seek safe harbour.

WHY UKRAINE?

- Ukraine has world class resources of coal in the Donbass coal basin in the eastern part of the country.
- Ukraine is a major consumer of coal. Its steel industry uses significant quantities of coking/metallurgical grades of coal. It uses coal in thermal power plants and in various industries.
- Growing economy with strong investment flows from the West.
- Ukraine is seeking to increase coal production. It wishes to have foreign investment into its coal industry.
- Experienced and available local workforce
- Lysander, as an early entrant in the mining sector, expects to benefit from both the quality of the Verticalnaya project and exposure to other opportunities.



VERTICALNAYA COAL MINE RESERVES & RESOURCES

As at June 1, 2008 (in tonnes)*

Reserves

Proven	16,200,000
Probable	11,000,000
Total	27,200,000

Resources**

Measured	57,300,000
Indicated	18,900,000
Total	76,200,000

* NI 43-101 compliant

**inclusive of reserves



VERTICALNAYA: KEY FACTORS

- Ready to implement construction
- Company plans to extract 30 million tonnes of saleable coal by 2022
- Construction period – 3 / 4 years to commercial production on upper / lower mine operations
- Production builds to over 3 million tonnes per annum (tpa)
- Good quality anthracite. Products will be sold to industrial, chemical, steel and power generation industries
- Average operating cost per saleable tonne US\$31.19
- Company expects financing required to be US\$210 Million approximately

VERTICALNAYA: KEY FACTORS

- Former producer with two shafts and other assets
- US\$2.2 Billion of EBITD over 14 years per technical report
- Internal Return on Investment (ROI) = 35.2%
- Net Present Value (NPV) @ 12% = US\$352 Million
- Average coal price used for above calculations US\$100/tonne approximately. Current prices in Ukraine are approximately US\$20/tonne higher, but remain below current world prices (e.g. PCI coal is valued to US\$250/tonne on world markets)
- Well developed infrastructure (electrical power supply, mains water, mains sewage, a railway line and good access roads)
- NI 43-101 report projects net earnings:

2013	US\$ 75 Million
2014	US\$111 Million
then increasing to	US\$140 – 170 Million / year

EXPERIENCED MANAGEMENT TEAM

John Newton

Director

Mr. Newton is an Australian Merchant Banker with a background in international stock brokering, accounting and corporate finance. Director of a number of listed public companies in Australia and Canada. Mr. Newton has maintained a continued involvement in the Australian and International financial sectors as an investment advisor. He was appointed as a director of the company in August, 2005.

John Conlon

Director

Mr. Conlon has been active in the mining industry since 1972, initially as owner of Webcom Equipment Inc., a company that supplies mining and tunnel equipment worldwide. In 1980, he became associated with Graham Mining, a contracting company involved in mine development in northern Canada. In 1995, he formed Driftech Inc., which is engaged in the business of repairs and manufacturing mining equipment. Mr. Conlon is a director of several companies, including Western Canadian Coal Corp., Cambrian Mining PLC, Coal International PLC, and Xtract Energy PLC. He was appointed as a director of the company in June 2008.

Charles Pitcher, P. Eng.

Director

Mr. Pitcher, P. Eng., has over 35 years of in senior executive and management positions in civil construction and mine development. He is experienced in underground and open-pit mining of base and precious metals and coal, having worked throughout North America, Africa and the former Soviet Union. Mr. Pitcher is a director of Western Canadian Coal Corp. He was appointed as a director of the company in June 2008.

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EXPERIENCED MANAGEMENT TEAM

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Bryce M.A. Porter, C.A.

Director, President and Chief Executive Officer

Mr. Porter is a chartered accountant (Scotland and British Columbia). Management training includes the Harvard Business School management program. For 15 years, he was with Alcan Aluminium Limited, at corporate head office and various major subsidiaries. Thereafter he served as CFO of Roan Consolidated Mines in Zambia (refined copper production over 300,000 tpy). Transferring to the U.S., he directed accounting for Amax Inc. and undertook assignments on Zambian, Australian and Canadian investments. Thereafter, he moved to Vancouver as Vice President/CFO of Amax subsidiaries. In the mid-1990's Mr. Porter was involved with Black Swan Gold Mines Ltd., as director, chief financial officer and, latterly, Chairman. He organized Primary Metals Inc. in 2003 and served as a Director, initial President and as Chairman of Beralt Tin & Tungsten (Portugal) S.A. He has been a director of Lysander since 1997. Appointed to President and Chief Executive Officer April 30, 2007.

Kim Evans

CFO and Corporate Secretary

Ms. Evans is a Certified General Accountant with several years experience in the corporate securities industry, as a director and/or officer of a number of public companies listed on the TSX Venture Exchange.

SHARE CAPITALIZATION

As at October 2008 -

Issued & outstanding common shares	23,046,130
Fully diluted	26,352,630

