

LYSANDER MINERALS CORPORATION

(TSX.V: LYM)

ANNUAL GENERAL MEETING
ADDRESS TO SHAREHOLDERS
February 16, 2009

Ladies and Gentlemen,

Thank you all for being here.

The economic hiatus that is affecting world markets certainly affects our Company and what it can do in the immediate future.

However, the world economic problems are short term while we are in a long term business. The future potential of our projects is unchanged.

The economics of the coal project in Ukraine remain very attractive. While demand for coal by the steel plants has fallen, there is still pressing need for the thermal and high grade coal the Ukraine mine will produce.

Within the last month, increases in the previously reduced output of Ukraine steel plants have been recorded, reflecting that Ukraine costs are now more competitive, due to the lowered exchange value of the Hrvinya.

In dollars, average prices for the planned project mix are reported in the range that was conservatively forecast in the published technical report. Yet construction and operating costs in dollars are reduced, materially, by the changed exchange rate.

With a 35% ROI and over \$352 million NPV, the Ukraine project is very attractive.

It is an advanced project. Licenses, permits and detailed planning are substantially all ready.

In September of last year, finance houses were eager to arrange the equity finance needed to start construction. That is not the case now.

The quality of the project and the further potential within Ukraine, are compelling reasons for the Company to continue with the project despite the delays resulting from the world economic problems.

Accordingly, your management is working on concepts that will, if successful, permit the Company to exercise its option and assume direction of the operations of the mine.

An interim operating plan, involving relatively low production is in preparation and currently appears to be feasible. This should allow the company to hold and manage the mine until conditions permit construction of the main project to commence.

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In parallel, work is proceeding on an interim financing plan. This will involve the issuance of shares, but should be well worthwhile based on the prospects for the Company.

You will be kept informed of progress.

The Company may also acquire other projects in the energy field.

You will recall that an aggressive approach to growth was promised for Lysander at the time of the Lorraine spin-off in April, 2008. The planned entry into the energy business and high potential situations should help realize that promise, despite the current adverse conditions.

In the more traditional mineral exploration business for copper and gold in British Columbia, the Pinchi property may have real promise. Various anomalies have been identified. This year, a low cost induced polarization program identified a large target within promising geology on the south west of the property. This will certainly require follow-up. In the neighboring Lorraine-Jajay property - now spun off to yourselves – Teck Cominco Limited's program had encouraging results. One drill hole recorded 0.64 copper and good gold (0.3 g/t) over 159 metres. The area is promising indeed.

At the CAT Mountain property, Cadillac conducted a program. We are still analyzing the results.

In conclusion, our aim is to make Lysander exciting and rewarding for shareholders. It is already on its way.

Bryce M.A. Porter

President & CEO

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