

LYSANDER MINERALS CORPORATION

TSX-V: LYM

On June 26, 2008, Lysander Minerals Corporation announced the signing of a Letter Agreement with Ukraine Coal Ltd. of London, England.

Under the terms of this agreement, Lysander has the right to purchase all of the issued and outstanding shares of Ukraine Energy Limited, a wholly-owned subsidiary of Ukraine Coal, which owns 51% of the issued and outstanding shares of East Coal Company Limited and holds the right to acquire the remaining 49% of East Coal.

Upon the exercise of the option, consideration of \$12,000,000, comprised of \$6,000,000 in cash and a \$6,000,000 interest bearing convertible note will be payable to Ukraine Coal. The convertible note, which is redeemable in whole or in part after a period of one year, may be converted to Lysander shares at a price of \$1.00 per common share.

Directors:

Bryce M.A. Porter, C.A.
John Newton
John Conlon
Charles Pitcher, P.Eng.

Share Structure:

Issued & Outstanding:
23,046,130
Fully Diluted: 26,352,630

LYSANDER MINERALS CORPORATION

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Ukraine is strategically important. It is a major energy producer and consumer in its own right. Its steel industry uses significant quantities of coking/metallurgical grades of coal.

Coal is the most abundant of Ukraine's considerable energy resources. Most of the coal produced in Ukraine comes from the Donbass region located in the eastern part of the country.

Lysander plans to re-open the Verticalnaya coal mine on a significantly expanded basis. The mine produced anthracite, a high quality, premium priced coal, prior to being placed on care and maintenance following the breakdown of the Soviet Union.

Lysander Minerals, as an early entrant in the mining sector, expects to benefit from both the quality of the Verticalnaya project and exposure to other opportunities.



Anthracite is the highest rank of coal. It is a hard, brittle and black lustrous coal - often referred to as hard coal, with a carbon content between 92% and 98% and a low

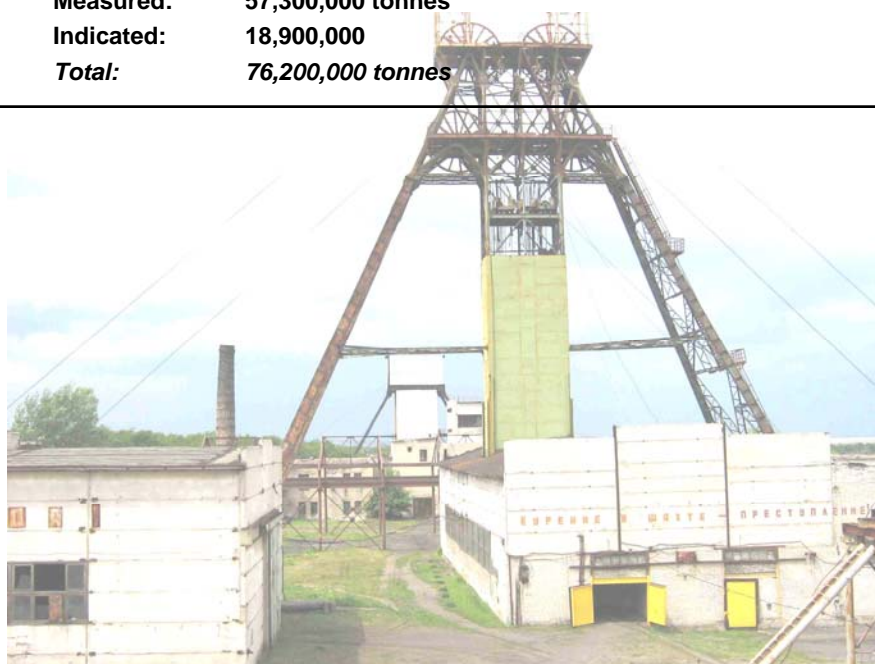
Leading Western Investment into the Ukraine Mining Sector

VERTICALNAYA COAL MINE, UKRAINE

- Covers an area of 23.73 hectares in the Lugansk region of Ukraine
- Infrastructure includes: winding gear, pumps, fans, electrical substation with two independent power supplies, railway link within 800m of mine site, administration building, operational mine boiler, excellent access roads
- Two existing deep shaft systems
- Geological structure is not complex - coal seams are contained in strong competent strata of predominantly siltstone and sandstone. Mine is non-gassy.

Reserves & Resources (NI 43-101 2008):

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



**Lysander Minerals Corporation
Corporate Directory**

Corporate Head Office

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Auditors

Ernst & Young LLP, Chartered Accountants

Transfer Agent

Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
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Canada V6C 3B9

Investor Relations

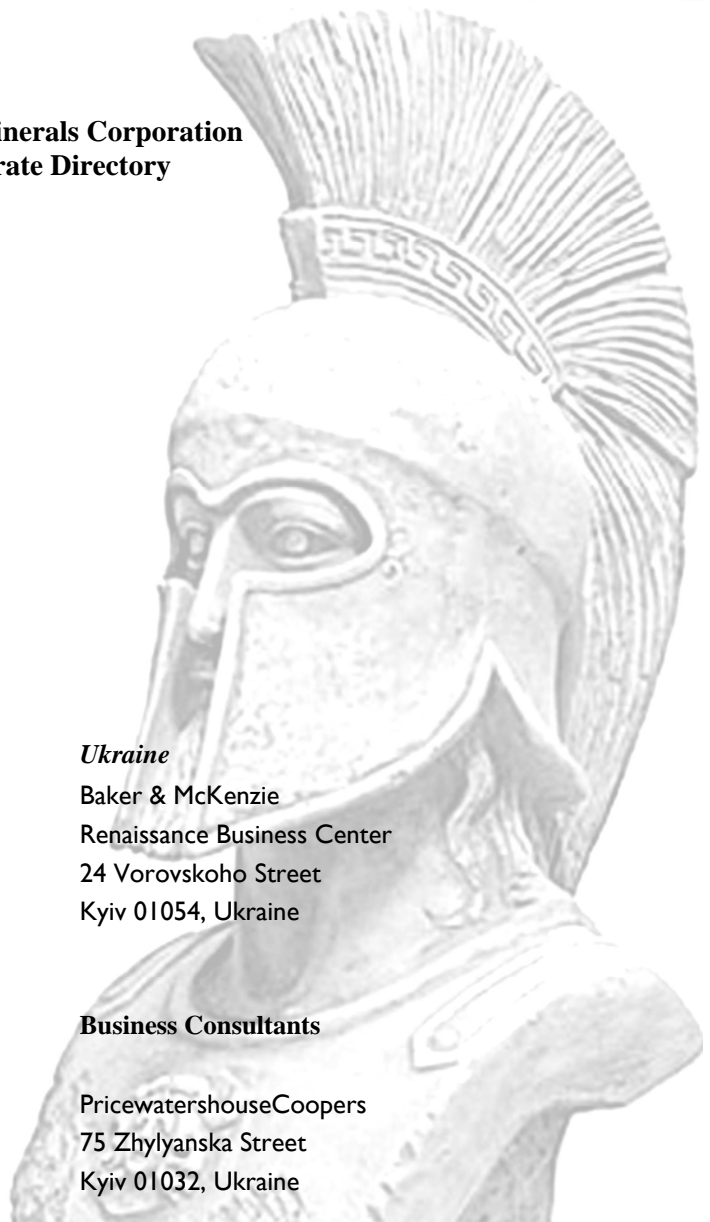
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Ukraine

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Renaissance Business Center
24 Vorovskoho Street
Kyiv 01054, Ukraine

Business Consultants

PricewaterhouseCoopers
75 Zhylyanska Street
Kyiv 01032, Ukraine





Lysander Minerals Corporation
Board of Directors – Bios

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.

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 currently a director of Western Canadian Coal Corp. and manages its joint-venture with Peace River Coal on properties located in British Columbia. He was appointed as a director of the company in June 2008.