

Lysander Minerals Corporation: Progress on Coal Strategy in Ukraine

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 13, 2010) - [Lysander Minerals Corporation](#) (TSX VENTURE: LYM) (the "Company") is pleased to report on its progress in developing its coal interests in Ukraine.

At the initial Verticalnaya North ("VNP") sector of the Verticalnaya anthracite mine, all above-ground construction is substantially complete prior to the onset of winter conditions. Portals for the two planned inclined drifts have been completed on schedule. Contracts for the main conveyor drift and an auxiliary drift have been authorized and work has now commenced. It is expected that the drifts will access the H11 coal seam in the second quarter of 2011 and continue driving in coal. Development of the first long-wall will then commence. Commercial production is scheduled to commence in the first quarter of 2012.

The Verticalnaya mine is being developed on a flexible schedule, comprising the initial low-cost VNP development; followed by a ramp-up of VNP production; then full implementation of the development plan that will yield over 3 million tonnes per year. Directors are looking at the possibility of installing a washing plant to treat coal recovered from drifting and coal from nearby dumps for early cash flow. A decision on this will be made in the New Year.

Market conditions are strong and improving. Domestic prices for premium anthracite grades are climbing in Ukraine and in potential export markets. Demand and prices for PCI coal are rising globally in line with prices for metallurgical grade coals; while strong demand is raising prices for steam coals in Ukraine.

The Company continues to investigate other opportunities in the Donbass coal basin. These include existing operations in need of modernization and greenfield metallurgical coal resources.

It is considered that the Donbass coal basin offers significant potential. Projects are well located to supply both world export markets and significant local demand.

By Order of the Board,

Bryce M.A. Porter
President

About Lysander

Using high standards of safety and efficiency, it is planned to develop the Verticalnaya mine in stages and lead developments by western companies in the Donbass coal basin.

Verticalnaya North is described in the March 2010 NI 43-101 technical report available on Sedar (www.sedar.com) and the Company's website (www.lysanderminerals.com). It represents the first phase in the redevelopment of the Verticalnaya mine, for which a NI 43-101 technical report was prepared in September 2008 and is also available on Sedar and the Company's website. Key indicators include:

Net present value @ 12%	US\$ 352.1 million
Internal rate of return	35.2%
Average cash operating cost per saleable tonne	US\$ 31.19/tonne

Proven reserves	16,200,000 tonnes
Probable reserves	11,000,000 tonnes
Measured resources	57,300,000 tonnes
Indicated resources	18,900,000 tonnes
Total resources	76,200,000 tonnes

Resources are inclusive of reserves.

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