



→ Lorraine

# LYSANDER MINERALS CORPORATION

TSX-V: LYM

## Exploring British Columbia

Lysander Minerals Corporation, a junior mining exploration company based in Vancouver, BC, is exploring for gold and precious metals in alkali settings such as gold/copper porphyries and Iron-Oxide-Copper-Gold (I.O.C.G.) deposits. Examples in BC include: Copper Mountain, Afton, Mt. Polly, Kemess and Galore Creek - all very active projects.

### Projects:

- Jajay Project
- Osilinka Project
- Pinchi Project
- Descend Project

### Directors:

Donald K. Mustard, P.Eng, CEO  
 Donald D. Sharp, C.A., CFO  
 Bryce M.A. Porter, C.A.  
 William Meyer, P.Eng.  
 Kim Evans, C.G.A., Controller  
 John Newton

### Share Structure:

Issued & Outstanding: 17,247,630  
 Fully Diluted: 20,247,630

## LYSANDER MINERALS CORPORATION

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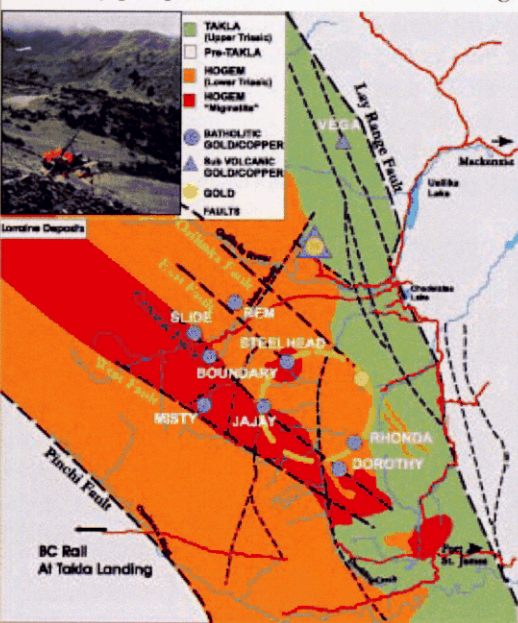
## Jajay Project:

The Jajay Project encompasses approximately 30,500 hectares in 118 mineral claims and includes the Lorraine, Boot Steele, Dorothy and Steelhead properties and the numerous Pal and other claims. Assembled by Lysander in the mid-1990's, it covers a large ring-shaped magnetic anomaly - the Jajay Ring- some 10 kilometers in diameter, and strongly developed north-west trending rift-related fault structures. The project area hosts alkalic copper-gold-silver mineralization similar to various other copper/gold mines and properties in the Quesnel-Stikine Terrane, which runs south from the Yukon to the US border. Initial drilling at the Lorraine property established a historical inferred resource of 32 million tonnes averaging 0.66% Cu and 0.17 g/t Au, open in all directions. (Dr. Giles Peatfield, 1998)\*

On June 14, 2005, Lysander announced the signing of a landmark option agreement with Teck Cominco Limited. Under the terms of the agreement, Teck Cominco can earn a 51% interest in the Jajay Project by expending a minimum of \$9,000,000 on or before December 31, 2010, at a minimum rate of \$1,500,000 per year. At production, Lysander will retain a 17.5% interest.

During 2005, Teck Cominco spent approximately \$1.59 million on exploration expenditures, which included studying all of the zones on the Jajay Project, digitizing numerous maps and preparing a geological review of several targets.

During 2006, Teck Cominco has assumed operational control over the project. Lands adjacent to and west of Jajay, covering 8,021 hectares and which include the promising Tam, Misty and Boundary prospects, have been added to the agreement with Teck Cominco.



These prospects have a long exploration history and have historical resources\* of 3 million tonnes grading 0.6% Cu at Misty and 7.2 million tonnes grading 0.55% Cu and 4.11 g/t Ag at Boundary. The geological setting is very similar to that of the Lorraine Property. The 2006 exploration budget for the combined property is approximately \$2,300,000 and will include airborne and ground geophysics and 7,000 metres of diamond drilling.

Teck Cominco is a diversified mining, smelting and refining group, a world leader in the production of metallurgical coal and zinc; and a major producer of copper and gold. With its financial and technical capabilities, Teck Cominco is well-equipped to bring any important mineral discovery at Jajay to successful production.

\*Note: Resources referred to above are not compliant with the requirements of National Instrument 43-101. The historical estimates, therefore, should not be relied upon, although they were valid when made.

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Cat Mountain—Osilinka Project

## **Osilinka Project:**

The Company holds a 100% interest in the Osilinka Project, consisting of 23 mineral claims, including the CAT, BET, DKM and Kim properties and covering an aggregate 9,002 hectares.

Prior to the acquisition of the project area in 1993, much work was carried out by the discoverer, BP Resources - including 6,675 metres of diamond drilling. Since, Lysander has expanded the project southward to adjoin the Jajay Project.

A modest program of work was carried out on the Osilinka Project in 2005. Five holes tested the limits of the Bet Zone on Cat Mountain. One hole tested a prominent chargeability anomaly in the North Zone. A further two holes marked the initial testing of the Hoffman Zone on Cat Mountain.

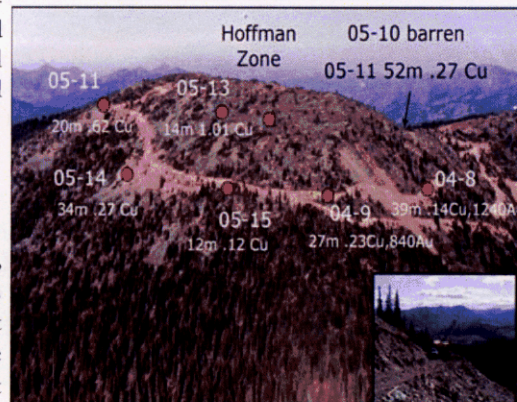
Overall, the assemblage of mineralized zones, also discovered by BP Resources, resembles the Mt. Milligan deposit some 150 km to the south. The rocks, intensely altered to K feldspar throughout are variably mineralized with pyrite, chalcopyrite and magnetite - a typical alkaline porphyry assemblage, which is well developed over 300 metres and coincides with a small portion of the Hoffman soil anomaly. Given the extent and intensity of K alteration these results are considered highly significant. Further drill testing is warranted along the strike length of the Hoffman anomaly.

## **Pinchi Project:**

The Pinchi Project (100%) consists of 73 mineral claims, including the Pinchi, Lar, Fox, Bragg, Nova, Mel, Cath and Lark properties and covers an aggregate 28,760 hectares. The claims, prospective for copper-gold-silver mineralization, lie adjacent to the great Pinchi Fault some 4.6 kilometres to the west of the Jajay Project. Acquisition of these claims was based upon the concept that the mineralization was an extension of that at Jajay and is related to large northwest trending faults - the Pinchi, West, Central and Ha Ha faults - with strong alkalic alteration of rock with copper/gold occurrence.

On February 20, 2007, the Company announced the signing of an option agreement with Teck Cominco. Under the agreement, Teck Cominco will complete a \$100,000 financing in Lysander for 250,000 units at \$0.40/unit. Each unit will consist of one share and one two year warrant exercisable at \$0.40. The Company will fund an initial \$70,000 program on the project and upon completion Teck Cominco may elect to: expend \$4,000,000 over 4 years to earn 55%, including a minimum of \$400,000 during the first year; earn an additional 10% by expending a further \$5,000,000 by the sixth year; and, acquire an additional 10%, for an aggregate 75% interest, by sole funding the project to completion of a feasibility study, at such time a 75%-25% joint venture will be deemed to be formed.

## **Cat Mountain – Bet Zone Looking East - 2004-2005 Drilling**



## **Descend Project:**

The Descent Project (100%) is comprised of 19 claims covering an aggregate 7,885 hectares. The claims capture the northwest end of the Duckling Creek Complex (DCC), which forms an important section of the Hogem Batholith and is directly associated with copper and gold occurrences at Lorraine and the recently discovered Slide Mountain prospect. The Hogem Batholith, the largest alkalic batholith in Western Canada, lies within a major rift system bounded by the Pinchi fault, one of British Columbia's great structures, and the Lay Range-Germansen fault 40 km to the east. This rift feature hosts a number of parallel structures in addition to the DCC.

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→ Lorraine

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NEWS RELEASE – JUNE 6, 2006

### JAJAY PROJECT AREA EXPANDED 2006 EXPLORATION BUDGET INCREASED

Lysander Minerals Corporation (the “Company”) and Eastfield Resources Ltd. (“Eastfield”), co-owners of the Jajay Property (“Jajay”) located some 250 kilometres northwest of Prince George, BC, have elected to include the adjacent Tam-Misty Property under the Jajay Agreement with Teck Cominco Limited (“Teck Cominco”). Teck Cominco, who may earn a 51% interest in the Jajay Project by completing expenditures of \$9,000,000 by 2010, recently optioned the Tam-Misty Property, which covers approximately 5,200 hectares, from a third party. Lysander’s management is extremely pleased with this acquisition as it adds significantly to exploration potential.

The Tam-Misty Property lies along the western boundary of Jajay and hosts numerous copper-gold occurrences, the most advanced of which are the Boundary, Misty and Cirque-Fault.

The **Boundary Zone** lies along strike, to the northwest, of the Lorraine Main Zones at Jajay and is interpreted to form an extension of the alteration-mineralization system at Lorraine. Prior drilling at Boundary has identified an open-ended zone of mineralization tested by 25 core drill holes. The best intercept from this zone is from hole 74-6, returning 179.8 metres of 0.68% copper, including 39.6 metres of 1.59% copper (these intervals are core lengths).

The **Misty Zone** lies along strike, to the northwest, of the Too Good Zone at Jajay, where drill testing and geophysical surveys carried out in 2004 and 2005 indicate a strong alteration system measuring one kilometre by three kilometres. At the Misty Zone, a large alteration system has been identified over an area of at least 200 by 500 metres. A small historic resource is reported for the Misty Zone grading 0.6% copper (this resource reported in CIM Special Volume 15 (1976) is not National Instrument 43-101 compliant).

Other targets on the Tam-Misty Property are:

- Fault-Cirque showings: the best intersect from 1972 drilling was from hole 72-1 which returned 0.31% copper over 18.3 metres;
- Slide showing: a 10 metre random chip sample returned 1.27% copper and occurs within a 50 to 200 metre wide by 300 metre long soil copper geochemical anomaly and largely coincident IP geophysical anomaly.

Teck Cominco, as operators of the 2006 exploration program which is expected to commence mid to late June, has informed Lysander and Eastfield that the 2006 exploration budget for the combined property will be approximately \$2,300,000 and will include 7,000 metres of core drilling. Teck Cominco has also advised that the component of 2006 field program for Tam-Misty is budgeted at approximately \$800,000 and will include airborne and ground geophysics and a substantial diamond drilling component.

On behalf of the Board,

**Donald K. Mustard, P.Eng.**  
**President and CEO**

*For further information please contact Larry Myles, Shareholder Communications at 604-408-7600 and visit the Company's website at [www.lysandercorp.com](http://www.lysandercorp.com).*

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain certain “Forward-Looking Statements” within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements,

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other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.