FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTIN 85(1) OF THE BRITISH COLUMBIA SECURITIES ACT

ITEM 1. REPORTING ISSUER

Lysander Minerals Corporation
Suite 1006, 750 West Pender Street
Vancouver, B.C.
V6C 2T8

ITEM 2. DATE OF MATERIAL CHANGE

February 8, 2001

ITEM 3. PRESS RELEASE

February 12, 2001

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company cancelled all 625,000 of the current outstanding share purchase options and granted 800,000 options. The options have an exercise price of $0.10 per share and expire on February 8, 2006.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

Reference is made to the News Release, a copy of which is attached.

ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. SENIOR OFFICER

Name: Arthur T. Fisher
Title: President
Phone no.: (604) 681-8069

ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

Date: **February 12, 2001**

Per: ________________________________

Name of Officer: Arthur T. Fisher

Title of Officer: President

Place: Vancouver, British Columbia

Schedule "A"

LYSANDER MINERALS CORPORATION

1006 – 750 West Pender Street, Vancouver, B.C. V6C 2T8
Phone: (604) 681-8069   Fax: (604) 681-0269   e-mail: info@lysandercorp.com

NEWS RELEASE
February 12, 2001 ***CDNX: LYM***

Lysander announces options grant

Lysander Minerals Corporation ("Lysander") announces that, subject to regulatory approvals, it has agreed to cancel all previously outstanding share purchase options and has granted 800,000 options to directors and employees. These options will have an exercise price of $0.10 per share and expire on February 8, 2006.

The securities represented by this grant will be subject to four-month hold period.

On behalf of the Board

"Arthur T. Fisher"

Arthur T. Fisher
President

For further information, contact Mr. Arthur Fisher
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