

FORM 45-103F4
Report of Exempt Distribution

Issuer Information

1. State the full name, address and telephone number of the issuer of the security distributed. Include former name if name has changed since last report. If this report is filed by a vendor, other than the issuer, also state the full name and address of the vendor.

Apogee Minerals Ltd. (the "Corporation")
65 Queen Street West, Suite 815, P.O. Box 75
Toronto, Ontario M5H 2M5
(416) 861-5881

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Corporation is a reporting issuer in British Columbia and Alberta

Details of distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

February 9, 2005

4. For each security distributed:

- (a) describe the type of security, and
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

5,282,500 units (the "Units") at an issue price of \$0.40 per Unit. Each Unit consists of one common share in the capital of the Corporation (a "Common Share") and one-half Common Share purchase warrant (a "Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one Common Share (a "Warrant Share") at a price of \$0.60 until August 8, 2006.

5. Provide details of the distribution by completing the attached schedule.

6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table securities issued as payment for commissions or finder's fees disclosed under item 7, below.

Each jurisdiction where purchasers reside	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	\$0.40 per Unit	\$57,000
Alberta	\$0.40 per Unit	\$44,000
BC	\$0.40 per Unit	\$12,000
Cayman Islands	\$0.40 per Unit	\$180,000
United Kingdom	\$0.40 per Unit	\$1,000,000
United States of America	\$0.40 per Unit	\$820,000
Total dollar value of distribution in all jurisdictions (Canadian \$)		\$2,113,000

Commissions and finder's fees

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

A finder's fee of \$211,300 was paid to Forbes & Manhattan, Inc., 65 Queen Street West, Suite 805, Toronto, Ontario, M5H 2M5 (Beneficial Owner: Hannele Bharti)

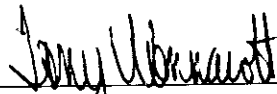
Certificate

On behalf of the issuer (or vendor), I certify that the statements made in this report and in each schedule to this report are true.

Date: February 9, 2005

Apogee Minerals Ltd.
Name of issuer or vendor (please print)

Tony Wonnacott
Print name and position of person signing


Signature