

**Form 45-106F6**  
***British Columbia Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1: Issuer/underwriter name and contact information**

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;  
*Apogee Silver Ltd. (the “Issuer” or the “Company”)*
- the issuer’s website address; and  
*www.apogeessilver.com*
- the address, telephone number and email address of the issuer’s head office.  
*815 - 65 Queen Street West, P.O. Box 75  
Toronto, Ontario M5H 2M5  
(416) 861-5879  
info@apogeessilver.com*

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter’s website address; and
- the address, telephone number and email address of the underwriter’s head office.

**Item 2: Reporting issuer status**

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

*The Issuer is a reporting issuer in the jurisdictions of British Columbia and Alberta.*

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

**Item 3: Issuer's industry**

Indicate the industry of the issuer by checking the appropriate box below.

- |   |   |
|---|---|
| <input type="checkbox"/> Bio-Tech                       | Mining  |
| <input type="checkbox"/> Financial Services             | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> Investment companies and funds | <input type="checkbox"/> production                         |
| <input type="checkbox"/> Mortgage investment companies  | <input type="checkbox"/> Oil and gas                        |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real Estate                        |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities                          |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)                   |
- 

**Item 4: Insiders and promoters of non-reporting issuers – *Not Applicable***

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)

**Details of distribution****Item 5: Distribution date**

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

April 4, 2013

## Item 6: Number and type of securities

For each security distributed:

- describe the type of security;  
*Units - each Unit consists of one common share of the Company (a "Common Share") and 0.6 of a purchase warrant (a "Warrant").*
- 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; and  
*70,370,000 Units of the Company, at a price of \$0.05 per Unit, for aggregate gross proceeds of \$3,518,500.*  
*Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.10 per Common Share up until April 4, 2016.*
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

## Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
<i>British Columbia</i>	<i>10</i>	<i>0.05</i>	<i>330,000</i>
Total number of Purchasers	<i>10</i>		
Total dollar value of distribution in all jurisdictions (Canadian \$)			<i>\$330,000</i>

**Note 1:** If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

## Item 8: Information about purchasers

### Instructions

- If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.
- Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

- C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name, residential address and telephone number of purchaser	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian\$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Northmark Mechanical Systems Inc 8930 Oak St Vancouver BC V6P 4B7 Contact: Richard Watson Tel: 604-518-2404	Neither	1,600,000 Units	\$80,000	Sec. 2.3 of NI 45-106	2013 Apr 04
Willis Higgins Building Corporation 250 Dormie Place Vernon BC V1H 1Y5 Contact: David P. Willis	Neither	600,000 Units	\$30,000	Sec. 2.3 of NI 45-106	2013 Apr 04
Jay Barberie M.D. Inc. 3267 Ridgeview Place Nanaimo BC V9R 7C7 Contact: Jay Barberie Tel: 250-713-4963	Neither	100,000 Units	\$5,000	Sec. 2.3 of NI 45-106	2013 Apr 04

## Commissions and finder's fees

### Item 9: Commissions and finder's fees

#### Instructions

- A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.
- B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities,

including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
D&D Securities Inc. 1714 - 150 York St Toronto ON M5H 3S5	R	\$14,100	1,759,250 Common Shares 1,055,550 Warrants <sup>(1)</sup> 1,759,250 Compensation Options <sup>(2)</sup>	\$0.05 N/A N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$102,062.50
Canaccord Genuity Corp. 2200 – 609 Granville Street Vancouver BC V7Y 1H2	R	\$18,870	188,700 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$18,870
National Bank Financial M100 – Securities Dept (904) 1010 rue de la Gauchetiere West Montreal QC H3B 5J2	R	\$5,700	57,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$5,700
Gundycos 22 Front Street W. 4th Floor Toronto On M5J 2W5	R	\$14,880	148,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$14,880
Euro Pacific Canada Inc. 2820 - 130 King St. W Toronto ON M5X 1A9	R	\$3,900	39,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$3,900
RBC Dominion Securities Inc. PO Box 50, Royal Bank Plaza Toronto ON M5J 2W7	R	\$4,800	48,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$4,800
Raymond James Ltd. 2200 - 925 West Georgia Vancouver BC V6C 3L2	R	\$1,800	18,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$1,800
Cormark Securities Inc. 2800-200 Bay Street, South Tower Royal Bank Plaza Toronto ON M5J 2J2	R	\$3,000	30,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$3,000
MGI Securities Inc. 1010 Rue De la Gauchetiere Ouest Mezzanine 100 Montreal QC H3B 5J2	R	\$5,940	59,400 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$5,940
Scotia Capital 40 King Street West Scotia Plaza Lower Concourse Level ISS Securities Cage Toronto ON	R	\$900	9,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$900
TD Waterhouse 3rd Floor - 77 Bloor St. W. Toronto ON M5S 1M2	R	\$19,500	195,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$19,500

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Haywood Securities Inc. 700-200 Burrard Street Vancouver BC V6C 3L6	R	\$3,000	30,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$3,000
AlphaNorth Asset Management 333 Bay Street, Suite 630 Toronto, ON M5H 2R2	R	\$12,000	120,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$12,000
Phil Kueber 4318 Dunvegan Court Kelowna, BC V1W 2N7	Neither	\$12,000	120,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$12,000
Leigh Darlington 737 Willow Avenue Milton, ON L9T 3E5	Neither	\$16,800	168,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$16,800
Lightwater Partners Ltd. Nimble Fund 120 Adelaide St W, Ste 2400 Toronto, ON M5H 1T1 Tel: 416-504-9767	R	\$2,400	24,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$2,400
Difference Capital Management Inc. 130 King St W, Suite 2950 Toronto, ON M5X 1C7	R	\$12,000	120,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$12,000
Mackie Research Capital 199 Bay Street, Suite 4500 Commerce Court West, Box 368 Toronto, ON M5L 1G2	R	\$1,800	18,000 Compensation Options	N/A	Section 2.3 of NI 45-106 2013-Apr-4	\$1,800

**Note (1):** Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.10 per Common Share up until April 4, 2016.

**Note (2):** Each whole compensation option (“**Compensation Option**”) entitles the holder thereof to purchase one broker unit (“**Broker Unit**”) at an exercise price of \$0.05 per Broker Unit up until April 4, 2015.

Each whole Broker Unit entitles the holder thereof to one Common Share, and 0.6 of a purchase warrant (“**BW Warrant**”). Each BW Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.10 per Common Share up until April 4, 2015.

**Certificate**

On behalf of the issuer, I certify that the statements made in this report are true.

Date: April 16, 2013

Apogee Silver Ltd.

*Name of issuer (please print)*

Neil T. Ringdahl, Chief Executive Officer, +1 (647) 339-4484

*Print name, title and telephone number of person signing*

(signed) "Neil T. Ringdahl"

*Signature*

*Instruction*

*The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.*

**Item 10: Contact information**

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

**Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581



## ***Guidance for completing and filing Form 45-106F6***

1. ***Required form in British Columbia*** - In British Columbia, file this report and the applicable fee using BCSC e-services in accordance with British Columbia Instrument 13-502 Electronic filing of reports of exempt distribution. If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file this report in British Columbia and file Form 45-106F1 in the other applicable jurisdictions.
2. ***What is a distribution?*** - In British Columbia, “distribution” includes distributions made from British Columbia to purchasers resident in other Canadian or foreign jurisdictions if the issuer has a significant connection to British Columbia. If the issuer has a significant connection to British Columbia, complete the tables in item 8 and Schedules I and II for all purchasers.

*In British Columbia, “distribution” also includes distributions made from another Canadian or foreign jurisdiction to purchasers resident in British Columbia. If the issuer is from another Canadian or foreign jurisdiction, complete the tables in item 8 and Schedules I and II only for purchasers resident in British Columbia.*
3. ***What is a purchaser?*** - References to a purchaser in this report are to the beneficial owner of the securities.
4. ***What is an individual?*** - An individual is a natural person. A corporation, partnership, party, trust, fund, association, and any other organized group of persons is not an individual.
5. ***Space in tables*** - If the space provided in any table in this Form is insufficient, please adjust the table to include additional space.
6. ***Multiple distributions*** - One report may be used for multiple distributions occurring within 10 days of each other if the report is filed on or before the 10th day following the first of such distributions.
7. ***Fees*** - In order to determine the applicable fee, consult Fee Checklist British Columbia Form 11-901F (item # 16).