

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.

Name of issuer: **Apogee Minerals Ltd.**  
Address: Suite 300 – 541 Howe Street  
Vancouver, B.C. V6C 2C2  
Telephone Number: (604) 689-2556

Name of vendor: N/A  
Address:

Telephone Number:

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 issuer is a reporting issuer in B.C. 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.

January 19, 2004

4. For each security distributed:

(a) describe the type of security, and

Units (common shares and warrants)

(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.

1,500,000 Units at a price of \$0.10 per Unit. Each Unit comprises a common share and one warrant to purchase an additional common share exercisable at a price of \$0.15 until January 19, 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 \$)
British Columbia	\$0.10	\$150,000
Total dollar value of distribution in all jurisdictions (Canadian \$)		\$150,000

#### 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.

Full name and address of person being compensated	Compensation paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption relied on and date of distribution (if applicable)	Price per share (Canadian \$)
Ron Lakes 1660 Barclay Street Suite 604 Vancouver, BC V6G 1K2	\$15,000	Jan. 19, 2004	N/A
Total	\$15,000		

#### 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: January 20, 2004

APOGEE MINERALS LTD.

Name of issuer or vendor (please print)

TOM HOLMES. DIRECTOR  
Print name and position of person signing

  
Signature

SCHEDULE TO FORM 45-103F4 *Amended*

Full name and residential address of purchaser	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on
Dalip Kalar 12282 74 Ave Surrey, BC V3W 5S3	300,000	30,000	Part 5 of Multilateral Instrument 45-103
Ronaye MaLette 1550 35 <sup>th</sup> Ave W Vancouver, BC V6M 1H2	515,000	51,500	Part 5 of Multilateral Instrument 45-103
Arthur T. Fisher & Associates Ltd. 475 Howe St., Ste. 511 Vancouver, BC V6C 2B3	100,000	10,000	Part 3 of Multilateral Instrument 45-103
Sebrew Ltd. C/O Kjeld Werbes 1111 Hastings St W, Ste. 708 Vancouver, BC V6E 2J3	200,000	20,000	Part 5 of Multilateral Instrument 45-103
Tom Holmes 3200 Capilano Cres., Ste. 303 North Vancouver, BC V7R 4H7	50,000	5,000	74(2)(9)
Mark Reynolds 2091 Bambury Rd. North Vancouver, BC V7G 1N6	100,000	10,000	Part 5 of Multilateral Instrument 45-103
David Lenigas 55/56 St James's Street London SW1A 1LA United Kingdom	100,000	10,000	Part 3 of Multilateral Instrument 45-103
Randy Kellan 8857 15 <sup>th</sup> Ave Burnaby, BC V3N 1Y4	35,000	3,500	Part 5 of Multilateral Instrument 45-103
Don Sutherland 1510 1 <sup>st</sup> Ave W., Ste. 202 Vancouver, BC V6J 1E8	50,000	5,000	Part 3 of Multilateral Instrument 45-103
Meredith Coval 1069 Douglas Cres. Vancouver, BC V6H 1V4	50,000	5,000	Part 5 of Multilateral Instrument 45-103
TOTAL	1,500,000	150,000	