

**Form 45-106F1**  
**Report of Exempt Distribution**

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

**Issuer information**

**Item 1:** State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

**Apogee Minerals Ltd.**  
**65 Queen Street West, Suite 815**  
**Toronto, Ontario M5H 2M5**  
**(416) 861-5879**

**Item 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.**

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- ☐ Bio-tech
- ☐ Financial Services
  - ☐ investment companies and funds
  - ☐ mortgage investment companies
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial

- Mining**
    - ☒ exploration/development
    - ☐ production
  - ☐ Oil and gas
  - ☐ Real estate
  - ☐ Utilities
  - ☐ Other (describe)
- 

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**Details of distribution**

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**April 24, 2006**

**Item 6:** For each security distributed:

- (a) describe the type of security,
- (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; and
- (c) state the exemption(s) relied on.

**8,810,000 Units at a price of \$1.00 per Unit for gross proceeds of \$8,810,000. Each Unit consisted of one common share and one half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at the price of \$1.25 until October 24, 2007. Each of the common shares and warrants remain subject to a hold period that will expire on August 25, 2006. Additionally, there were Agents paid a total of \$572,650 and issued 881,000 Broker Warrants. . Each Broker Warrant entitles the Agents to purchase, at an exercise price equal to \$1.25, one common share of the Company until October 24, 2007. The exemption relied upon for all purchasers is Section 2.3 of 45-106.**

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	29	\$1.00 per Unit	\$2,000,000.00
Alberta	13	\$1.00 per Unit	\$735,000.00
British Columbia	5	\$1.00 per Unit	\$100,000.00
United Kingdom	1	\$1.00 per Unit	\$2,800,000.00
Cayman Islands	1	\$1.00 per Unit	\$100,000.00
Gibraltar	1	\$1.00 per Unit	\$70,000.00
Channel Islands	1	\$1.00 per Unit	\$855,000.00
France	1	\$1.00 per Unit	\$500,000.00
Luxembourg	1	\$1.00 per Unit	\$1,200,000.00
Switzerland	1	\$1.00 per Unit	\$200,000.00
Bolivia	1	\$1.00 per Unit	\$100,000.00
Principality of Liechtenstein	1	\$1.00 per Unit	\$50,000.00
Australia	1	\$1.00 per Unit	\$100,000.00
<b>Total number of Purchasers</b>	<b>57</b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b>\$8,810,000.00</b>

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

#### **Commissions and finder's fees**

**Item 8:** 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

payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please 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	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	Exemption relied on and date of distribution	
Salman Partners Inc., Suite 2230, 885 W. Georgia Street, Vancouver, B.C., V6C 3E8  Sprott Securities Inc., Royal Bank Plaza, P.O. Box 63, South Tower, Suite 2750, Toronto, Ontario, M5J 2J2  Wolverton Securities Ltd., 21 <sup>st</sup> Floor, 335-8 <sup>th</sup> Avenue, Calgary, Alberta, T2P 1C9	\$572,650.00	881,000 Broker Warrants	\$1.25	Section 2.3(2) of 45-106  April 24, 2006	\$572,650.00

**Item 9:** If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

**Certificate**

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

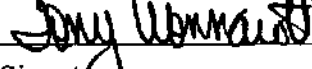
Date: May 2, 2006

Apogee Minerals Ltd.

Name of issuer (please print)

Tony Wonnacott, Corporate Secretary

Print name, title and telephone number of person signing



Signature

**Item 10:** 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.**