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News Release

APOGEE MINERALS PROVIDES UPDATE ON TRANSACTION WITH ALTO VERDE COPPER

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August 2, 2022, VANCOUVER, British Columbia – Apogee Minerals Ltd. ("**Apogee**" or the "**Company**") (TSXV: APMI) announces that, further to its press releases dated January 25, 2022, and March 17, 2022, the Company has extended the time for completion of the proposed three-cornered amalgamation (the "**Amalgamation**") with Alto Verde Copper Inc. ("**Alto Verde**") and 1000136714 Ontario Inc. ("**APMI Subco**"), a wholly-owned subsidiary of the Company.

On March 17, 2022, the Company entered into a definitive agreement (the "**Definitive Agreement**") with Alto Verde and APMI Subco, pursuant to which, among other things, the Company will acquire all of the issued and outstanding shares in the capital of Alto Verde (the "**Transaction**").

The parties have entered into an amendment to the Definitive Agreement to extend the deadline to complete the Transaction from July 31, 2022 to September 30, 2022.

Further details regarding the Transaction and Alto Verde are disclosed in the Company's news releases dated January 25, 2022, March 17, 2022, and May 30, 2022.

About Alto Verde:

Alto Verde Copper Inc. is a private mining company focused on its portfolio of prospective exploration assets located in the Central Volcanic Zone, within the prolific Chilean Copper belt.

Alto Verde's portfolio includes three copper exploration projects: Pitbull in the Tarapaca Region and Tres Marias and Zenaida in the Antofagasta Region. Alto Verde holds a significant land package covering an area of 19,850 hectares with the projects situated proximal to several of the world's largest mines.

Alto Verde's leadership team is comprised of senior mining industry executives who have a wealth of technical and capital markets experience and a strong track record of discovering, financing, developing, and operating mining projects on a global scale. Alto Verde is committed to sustainable and responsible business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which it operates.

About Apogee Minerals Ltd.:

Apogee Minerals Ltd. is a mineral exploration company. Our goal is to build shareholder value through mineral project acquisitions and advancement, as well as new mineral discoveries.

To find out more about Apogee Minerals Ltd. (TSX-V: APMI) visit the Company's website: www.apogeemineralsltd.com

Apogee Minerals Ltd.

"Jim Pettit"

James Pettit
CEO and Director

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Apogee Minerals Ltd. should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Statements Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the structure of the Transaction , the timeline for completion of the Transaction and Alto Verde's future exploration plans. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the Company’s ability to complete the Transaction; the expected timing and terms of the Transaction; the state of the financial markets for the Company’s securities; the state of the natural resources sector in the event the Transaction is completed; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; the conflict in Eastern Europe; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.