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News Release

Apogee Minerals Completes Airborne Geophysics Survey and Awaits Analytical Results at the Pine Channel Gold Project

August 24, 2022, Vancouver, British Columbia – Apogee Minerals Ltd. (“Apogee” or the “Company”) (TSXV: APMI) is pleased to announce that it has completed the airborne geophysics survey at the Pine Channel project located 43 km west of Stony Rapids, Saskatchewan (the “Property”). The program was comprised of helicopter-borne high-resolution aeromagnetic and radiometric surveying covering 380 line-km. The survey commenced in early June and has been completed by Precision Geosurveys Inc. of Langley, British Columbia.

The Company also announces the completion of Lidar and Orthophoto surveys conducted by Eagle Mapping Ltd. of Langley British Columbia, covering a total of 70 km² of prospective ground. Data compilation, interpretation, and reporting of the surveys conducted are currently pending and are planned to be received in the fall of 2022.

Pine Channel Gold Property Summary:

The Pine Channel Property consists of 28 mineral dispositions covering 6,503 hectares located approximately 40 km west of Stony Rapids, Saskatchewan which is the logistics/business hub for northern Saskatchewan. The property can be accessed year-round by float- or ski-equipped aircraft from Stony Rapids or Fort McMurray, AB. The eastern and northern part of the property is transected by a high voltage powerline. Most geological fieldwork is limited to late May to October but other operations such as geophysical surveys and diamond drilling can be completed year-round.

Highlights from documented historical work and previously reported results include:

- North Norite Bay (SMDI 2183): 407.96 g/t Au over 0.5 m (drill hole)
- ELA (SMDI 1574): 39.96 g/t Au over 0.55 m (drill hole)
- Holes G-1 and G-3 (SMDI 2329): 3.20 g/t Au over 1 m (drill hole)
- Occurrence No. 6/Occurrence No. 8 (SMDI 1581): 90.6 g/t Au over 0.2 m (trench sample)
- Cole Lake Ni-Cu (SMDI 1583): 0.45% Ni over 7.0 m (drill hole), 6.2 g/t Au, 0.01% Ni and 0.06% Cu over 3.0 m (trench sample)

The main deposit type that is being explored for at Pine Channel is structurally controlled vein-quartz (lode) gold deposits. Mineral occurrences on the Pine Channel Property contain predominantly gold, with rare base metal occurrences. Within the Pine Channel tenures there are eighteen historical showings reported by the Saskatchewan Mineral Deposit Index (SMDI).

Government mapping in the Pine Channel area dates from 1913, with the first industry work reported in 1950. A total of 51 assessment reports have been filed within the current Pine Channel tenure area. Past operators include Golden Rule Resources Ltd. and Colchis Resources Ltd. who were both active on the project during the 1980's, the last sustained period of exploration in the area. The most recent work prior to Eagle Plains acquiring the claims in 2018 was in 2013 when the area was flown with an airborne Variable Time Domain Electromagnetic ("VTEM") survey focused on locating targets for diamond exploration. There has been a total of 6,066 meters of diamond drilling in 115 historic holes completed within the current Pine Channel property claim boundaries with the majority of the holes completed less than 100 meters in length. Although the wide-spaced drilling did intersect significant gold mineralization in places, much of the drilling was completed using thin diameter core which is considered ineffective for assessing the high-grade "nuggety" gold shears and veins found at Pine Channel.

The first recorded systematic exploration work on the Pine Channel property was in 1950 by Goldfields Uranium Mines. The first significant program on the property was in 1980 by Golden Rule Resources who completed 246 line-km of airborne EM (INPUT) and magnetic surveying. Follow-up ground work located 11 significant occurrences. From 1985-1988 Colchis Resources completed VLF-EM geophysics, biogeochemical surveys, prospecting, soil sampling and trenching followed by shallow diamond drill testing of selected targets.

The Pine Channel project lies within the Tantato Domain which is composed of highly deformed gneisses which form the eastern margin of the Archean Rae Craton. Metamorphic rocks which have been subject to varying degrees of strain form the majority of the property area.

The above results were summarized from SMDI descriptions and assessment reports filed with the Saskatchewan government. Management cautions that historical results were collected and reported by past operators and have not been verified nor confirmed by a Qualified Person, but form a basis for ongoing work in the Pine Channel property area.

In 2019-2020, Eagle Plains completed field programs focused on prospecting and mapping in areas of known mineral occurrences. The work confirmed the widespread occurrences of auriferous quartz veins and associated shear systems in the Pine Channel property. Analytical results from the seventy-two rock samples collected in 2020 range from 6 ppb Au to 68,400 ppb Au. Twenty-three of the samples returned greater than 1 g/t Au, and eight returned greater than 10 g/t Au. The most encouraging of the known showings are the ELA Shaft showing (SMDI 1574) and Occurrence No. 6 and No. 8 (SMDI 1581), which both demonstrate anomalous gold geochemical results and potential for extension of known mineralization along strike.

Termination of Transaction with Alto Verde:

Apogee announces that, further to its press releases dated January 25, 2022, March 17, 2022, and August 2, 2022, the Company and Alto Verde Copper Inc. ("Alto Verde") have agreed to terminate the proposed transaction in which the Company would acquire all of the issued and outstanding shares in the capital of Alto Verde.

Qualified Person:

Charles C. Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a Director of Eagle Plains Resources Ltd., has prepared, reviewed, and approved the scientific and technical disclosure in this news release.

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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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 timeline for completion of the compilation, interpretation and reporting of the Company's completed survey work. 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 ability of the Company's surveyors to complete the compilation, interpretation and reporting of the Company's completed survey work on the anticipated timelines; 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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

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