

**APOGEE MINERALS LTD.
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APOGEE MEETS WITH BOLIVIAN STATE MINING AGENCY

TORONTO, ON October 18, 2006 Apogee Minerals Ltd. (TSX Venture Exchange: APE), has consulted with its advisors and officers of COMIBOL, the Bolivian state mining agency, relating to the release of a new national Mining Policy, expected to be announced on October 31, 2006.

Apogee has received reassurances that the new Mining Policy to be issued on October 31 will have no effect on the security of private mining investment in the country. Apogee also understands that the government of Bolivia recognizes the benefit and necessity of foreign investment and the positive contribution to the economy that is generated by these investments. Additionally, in various press conferences this week, Vice President Alvaro Garcia Linera stated that “foreign and local private investments, with actual investments, which generate employment, will not be touched”. Apogee understands that the fundamental elements of the draft proposal for a new Mining Code, previously issued by the Bolivian government, will remain intact (see Press Release June1, 2006).

Apogee President and CEO John Carlesso stated: “We expect to continue to have the ability to operate our producing silver-zinc mine and carry out our exploration activities at our high-grade silver projects in Bolivia. We are continuing with our objectives of producing a new Business Plan for the La Solucion mine and generating a NI 43-101 compliant Resource Estimate at the Paca open-pit project by year-end.”

Building A Premier Emerging Silver Producer

Apogee Minerals Ltd. is a Canadian producer of silver-zinc-lead and also carries out exploration and development activities. The company is listed on the TSX Venture Exchange under the symbol APE. Apogee is focused on advanced Silver-Zinc projects in South America that demonstrate the potential to receive capital investment and be rapidly developed to production. Currently all of its projects are located in the historic silver producing regions of central and southwest Bolivia.

The 100%-owned La Solucion Mine has a 14 year production history and hosts a 120 tonne per day flotation mill. The Pulacayo-Paca project is a Joint Venture with Apex Silver Mines Ltd. on the second-largest silver mine in the history of Bolivia with over 600 million ounces of past production. The Buena Vista Project is a high-grade gold-silver project with historic production dating back over 200 years.

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