

# *Developing Projects In World Class Silver Districts*



Corporate Presentation April, 2012



TSX-V: APE

A Member of the Forbes & Manhattan Group of Companies

# Forward Looking Statements

Cautionary Note Regarding Forward-Looking Information: This presentation contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes: but is not limited to, statements with respect to the future financial or operating performance of Apogee Silver Ltd. (the "Company"), its subsidiaries and its projects, statements regarding the potential development and anticipated development of the Pulacayo property, the development of the Pulacayo, Paca and Cachinal projects, statements regarding exploration prospects, and requirements for additional capital. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: financing not being available at desired prices; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Readers are cautioned that certain construction and mine development activities disclosed by the Company with respect to its Pulacayo-Paca Property in Bolivia are currently being undertaken without the guidance of an independent technical and economic analysis of the impact of such activities. Readers should not put undue reliance on such statements and there is no guarantee that the anticipated timeline with respect to the development of the Pulacayo-Paca Property will be realized.

Investors are advised that National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Readers are cautioned that certain construction and mine development activities disclosed by the Company with respect to its Pulacayo-Paca Property in Bolivia are currently being undertaken without the guidance of an independent technical and economic analysis of the impact of such activities. Readers should not put undue reliance on such statements and there is no guarantee that the anticipated timeline with respect to the development of the Pulacayo-Paca Property will be realized.

## Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources

The information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

\*Chris Collins, a qualified person, as defined under NI 43-101 has reviewed and approved the scientific and technical information contained in this presentation.

# About APE



## Capitalization

Symbol (TSX:V):	APE
Shares O/S:	295m
Price: (Apr 6, 2012):	\$0.11
Fully Diluted:	380m
Ave Exer. Price of Warr.:	\$0.24
Cash Rec'd if Warr. Exer.:	\$14.7m
Ave Exer. Price of Options:	\$0.25
Cash Rec'd if Options Exer.:	\$4.4m
Avg. daily volume (3 months):	448,839
Cash (Dec 31,2012)	\$15.8m
Market Cap (Feb 29, 2012):	\$32.5m

## Key Shareholders

Sprott Asset Management  
Coeur d'Alene Mines Corp.  
Pinetree Capital  
China Mining United Fund  
G. Scott Paterson  
Forbes & Manhattan Inc.

## Research

**Fraser Mackenzie**

JENNINGS  
CAPITAL  
INC.

# Investment Highlights

## ✓ Elephant Country

- Potosi, Bolivia, largest silver mining district in the world & Northern Chile

## ✓ Substantial Resources

- Three deposits with NI 43-101 resources<sup>1</sup>
  - **47.7 million Oz of silver** - Indicated category plus
  - **54.6 million Oz of silver** – Inferred category
- Add base metal credits
  - **119M lbs Lead & 268M lbs Zinc** Indicated category; plus
  - **99M lbs Lead & 248M lbs Zinc** Inferred category

## ✓ Attractive Valuation

## ✓ Clear Strategy

 - Transitioning from explorer to producer

## ✓ A member of the **Forbes & Manhattan** group of companies.

- Technical & financial expertise and support

## ✓ Strong Shareholders

COEUR

Sprott Asset Management LP



1 See slide No.'s 5 & 9

# The Assets

## Asset Location – Bolivia & Chile

### Pulacayo (100%)<sup>1</sup>

- Indicated: 29.3 M Oz Silver
- Inferred: 26.2 M Oz Silver
- Mine production initiated
- Significant production & resource growth potential

### Paca (100%)<sup>2</sup> 7km North of Pulacayo

- Inferred: 25.4 M Oz Silver
- Production & resource growth potential

### Cachinal (80%)<sup>3</sup>

- Indicated 18.4 M Oz. Silver
- Inferred 3.0 M Oz Silver
- Excellent resource growth potential



<sup>1</sup> NI 43-101 Technical Report on the Pulacayo property dated October 18, 2011, prepared by Mercator Geological Services & filed on SEDAR.

<sup>2</sup> NI 43-101 Technical Report Paca property dated March 2007, prepared by Micon International & filed on SEDAR

<sup>3</sup> NI 43-101 Technical Report Cachinal property Feb 9, 2010, prepared by SRK Consulting Engineers & Scientists & filed on SEDAR; acquisition of property subject to TSX approval

# Pulacayo Asset

- ✓ Transition to production planned in 2013
- ✓ Pulacayo produced more than 600 M Oz. of silver<sup>1</sup>, circa 1883 -1958
- ✓ 2nd largest silver mine in Bolivian history



1 Estimate is historical in nature, and should not be relied upon

# Bolivia - A World Leader in Silver Mining

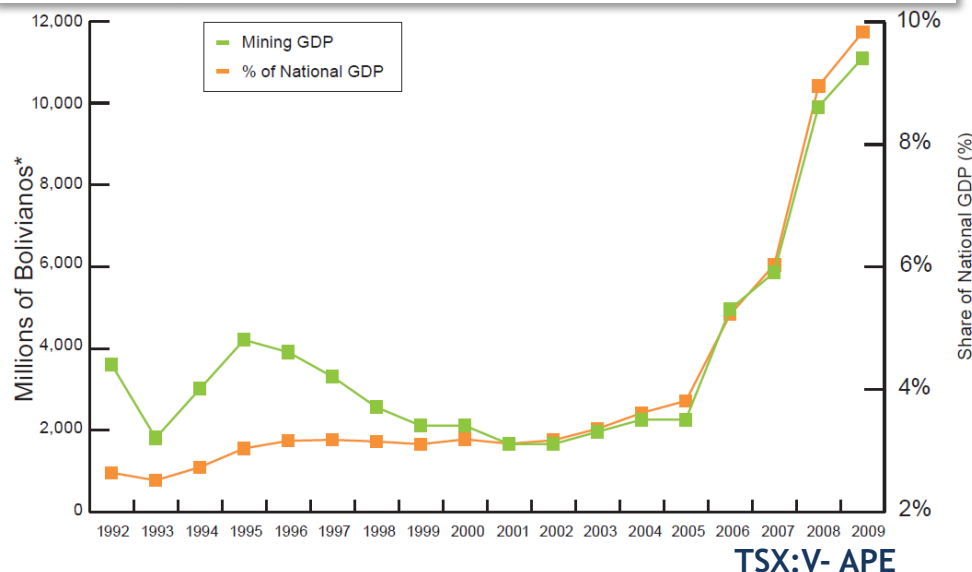
- Long and Prolific Mining History

- “Cerro Rico de Potosi” - production exceeding 2 billion ounces of silver
- An emerging resource based market economy

- Bolivia is looking for partners to contribute with capital, technology and human resources to help begin new development of the mining sector

- The Bolivian Constitution guarantees legal certainty and respect for private investment in mining

**Mining sector GDP and share of national GDP**



**Mining is a large and rapidly growing portion of Bolivia’s GDP**

Source: Estadísticas del Sector Minero-Metalúrgico”, Ministry of Mining and Metallurgy (figures through 2008), “Memoria Anual 2006-2009”, Ministry of Mining and Metallurgy (figures 2009)

# Recent Projects in Bolivia

- There have been several recent large-scale mine developments with successful outcomes in Bolivia

## Successfully Executed Bolivian Mining Projects

### SUMITOMO



#### San Cristobal Mine

- US\$1,300 million CAPEX
- 600,000 tonnes of concentrate per year
- First production: October 2007



### COEUR



#### San Bartolome Mine

- US\$238 million CAPEX
- Annual production of 6-8 million oz
- 25% of Coeur's production

### ORVANA



#### San Vicente Mine

- US\$72 million CAPEX
- Expected annual production 2.8 million oz
- Facility startup: March 2009



#### Don Mario Mine

- US\$21 million CAPEX
- Initial throughput of 1,900 TPD
- Commercial production: July 2003

Source: Public filings & company websites



# Pulacayo Deposit - Mineral Resources

## Summary of Mineral Resources – Effective 18 October 2011 Mercator Geological Services Ltd

<b>Pulacayo Underground Mineral Resources</b>							
All blocks within \$40 NSR Domain and $\geq$ \$40NSR cutoff							
<b>Class</b>	<b>Tonnes (000s)</b>	<b>Ag g/t</b>	<b>Pb %</b>	<b>Zn %</b>	<b>Ag Million oz.</b>	<b>Pb Million lbs.</b>	<b>Zn Million lbs.</b>
<b>Indicated</b>	<b>5,960</b>	<b>153.14</b>	<b>0.91</b>	<b>2.04</b>	<b>29.34</b>	<b>119.57</b>	<b>268.05</b>
<b>Inferred</b>	<b>5,420</b>	<b>150.61</b>	<b>0.83</b>	<b>2.07</b>	<b>26.24</b>	<b>99.18</b>	<b>247.35</b>

1) Mineral Resources are reported above a \$40USD NSR cut-off

2) Metal prices used were \$24.78USD/oz Ag, \$1.19USD/lb Pb, and \$1.09USD/'b Zn




3) Tonnages have been rounded to the nearest 10,000

4) Contributing 1m composites were capped at 1500g/t Ag, 15% Pb, and 15% Zn

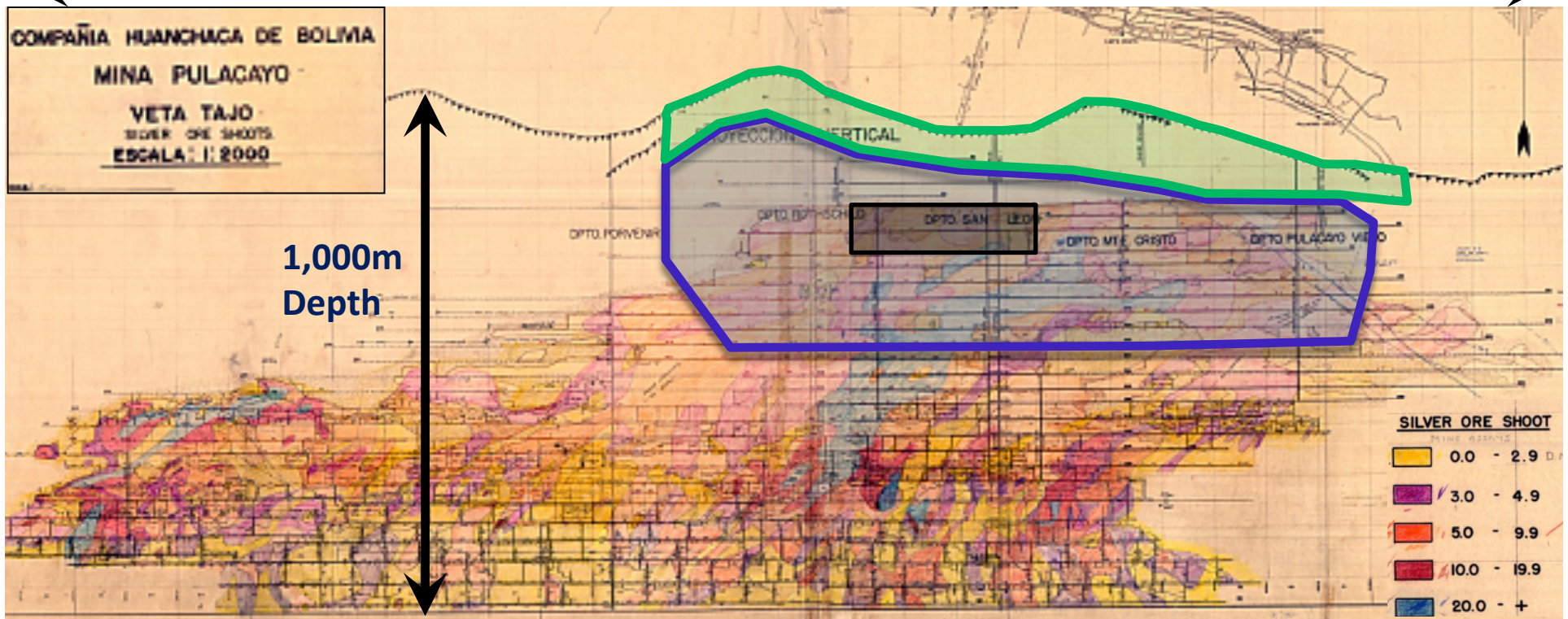
5) Specific gravity is based on an interpolated ID2 model

6) Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

# Pulacayo Potential

-  *Approximate area of 43-101 resources (63,000m drilling)*
-  *Approximate area of 2011 oxide exploration program*
-  *Mining operations (2012/13)*

3,000m



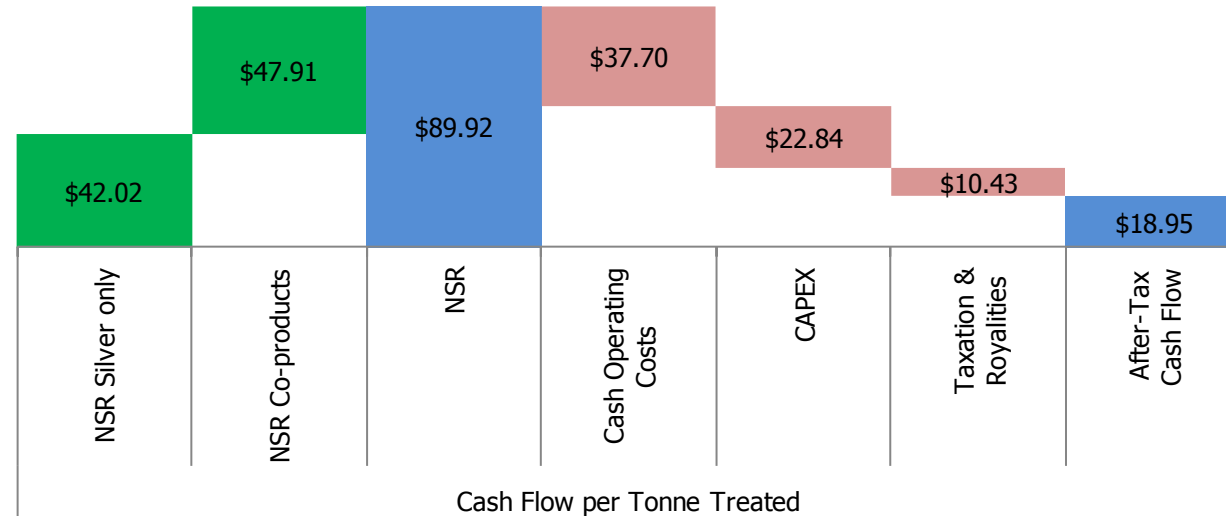
\*Legend in "decimarcos" 100g/t = 1dm

# Pulacayo Preliminary Economic Analysis<sup>1</sup>

## Assumptions<sup>1</sup>

Ag Price (USD/oz):	\$14.78
Pb Price (USD/lb):	\$1.04
Zn Price (USD/lb):	\$1.11
Cut-Off Grade (Equivalent silver with base metal credits) :	200g/t
Milling rate:	1,800 t/day
Pre-production CAPEX (US\$ mm):	\$69.4

## Pulacayo Cash Flow per US\$/t Treated<sup>1</sup>



## Sensitivity Analysis: Cash Flow per US\$/t Treated

		Silver Price				
		\$14.78	\$25.00	\$30.00	\$35.00	\$40.00
Throughput (t/d)	1,800	\$18.95	\$42.39	\$53.86	\$65.32	\$76.79
	2,000	\$86.52	\$52.44	\$63.80	\$75.16	\$86.52
	2,200	\$86.99	\$52.93	\$64.28	\$75.64	\$86.99
	2,400	\$88.40	\$54.00	\$65.47	\$76.93	\$88.40
	2,600	\$88.54	\$54.14	\$65.61	\$77.07	\$88.54

## Implied Annual Cash Flow (US\$ mm)

		Silver Price				
		\$14.78	\$25.00	\$30.00	\$35.00	\$40.00
Throughput (t/d)	1,800	\$12.3	\$27.5	\$34.9	\$42.3	\$49.8
	2,000	\$62.3	\$37.8	\$45.9	\$54.1	\$62.3
	2,200	\$68.9	\$41.9	\$50.9	\$59.9	\$68.9
	2,400	\$76.4	\$46.7	\$56.6	\$66.5	\$76.4
	2,600	\$82.9	\$50.7	\$61.4	\$72.1	\$82.9

<sup>1</sup> NI 43-101 compliant technical report dated June 25, 2010 entitled, "Technical Report on the Preliminary Assessment of the Pulacayo Project, Pulacayo Township, Potosi District, Quijarro Province, Bolivia" prepared for Apogee by Micon International Limited and filed on the SEDAR profile of the Company and was based on Silver \$ US 14.78 Oz ; Zinc \$US 1.11/lb ; Lead \$US 1.04

<sup>2</sup> The PEA is preliminary in nature and is partly based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA based on these mineral resources will be realized. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

# Strategic Corporate Transition

## Explorer to Silver producer

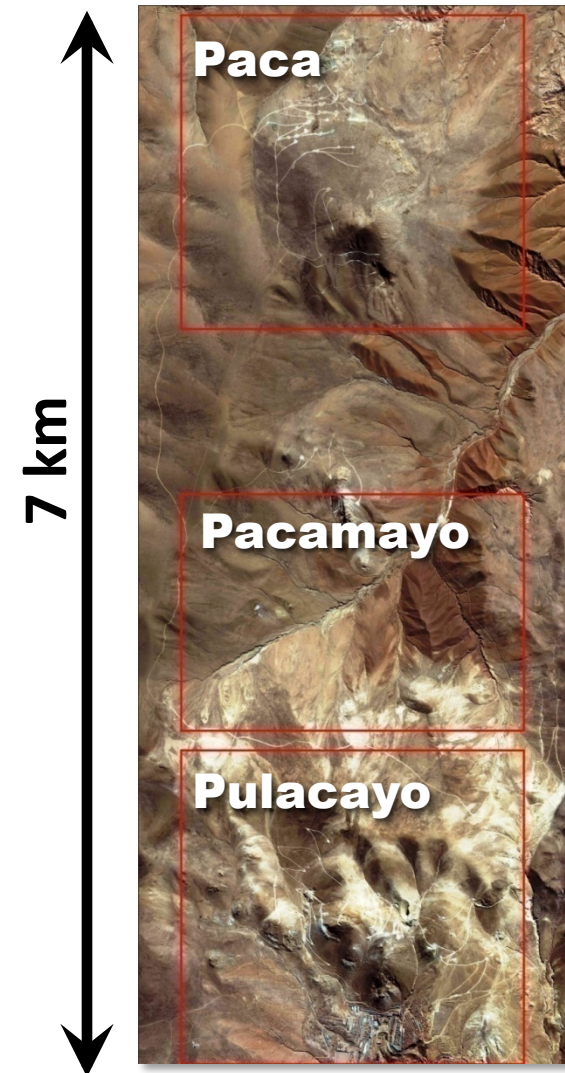
1. Develop mine for resource conversion & limited commercial production
2. Toll milling ahead of plant construction
3. Growth through production expansion, exploration & development of all assets.

- ✓ **Paca** will benefit from infrastructure developed at Pulacayo

### Paca N.I. 43-101 Inferred Resource <sup>1</sup>

	Tonnes (000's)	Silver (g/t)	Lead %	Zinc %	Silver (000's Oz.)	Lead (000's lbs)	Zinc (000's lbs)
Inferred	18 416	43.04	0.68%	1.16%	25 483	276 082	470 964

- ✓ **Pacamayo** (virtually unexplored) provides another possible expansion opportunity, initial sampling yielded grades as high as 5,270g/t<sup>2</sup>



<sup>1</sup> NI 43-101 Technical Report on the Paca property dated March 2007, prepared by Micon International & filed on SEDAR  
<sup>2</sup> Company press release dated Jan 11, 2011 on [www.apogeessilver.com](http://www.apogeessilver.com)

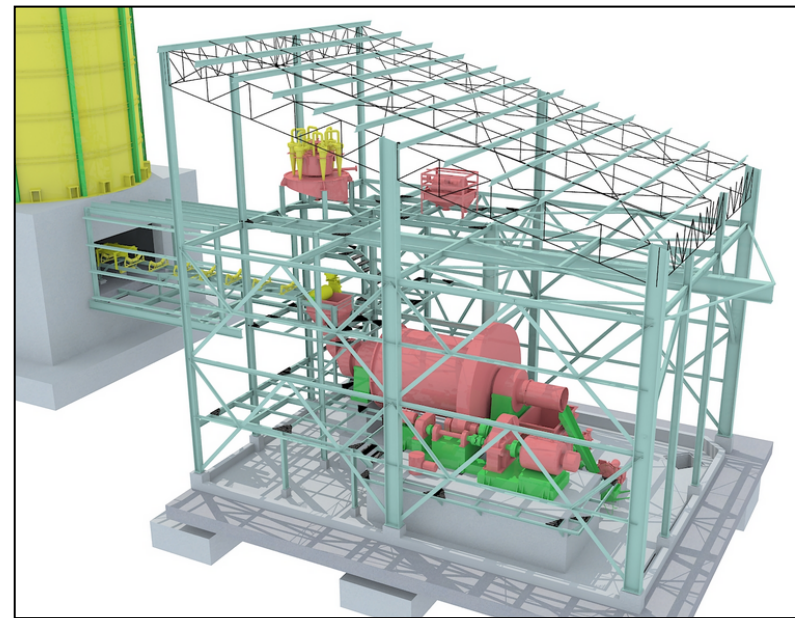
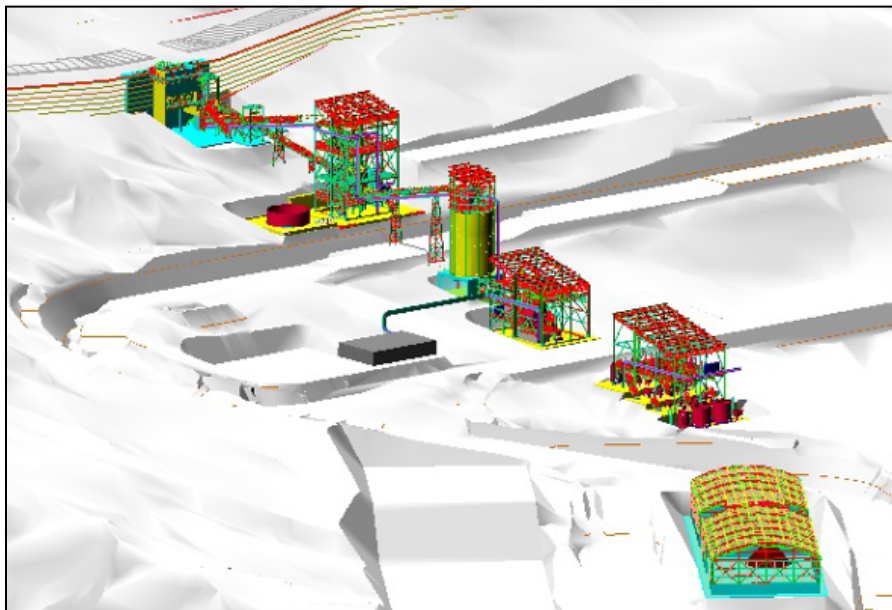
# Strategic Corporate Transition

## Explorer to Silver producer



Expect to Commission on-site "starter" plant in late 2013

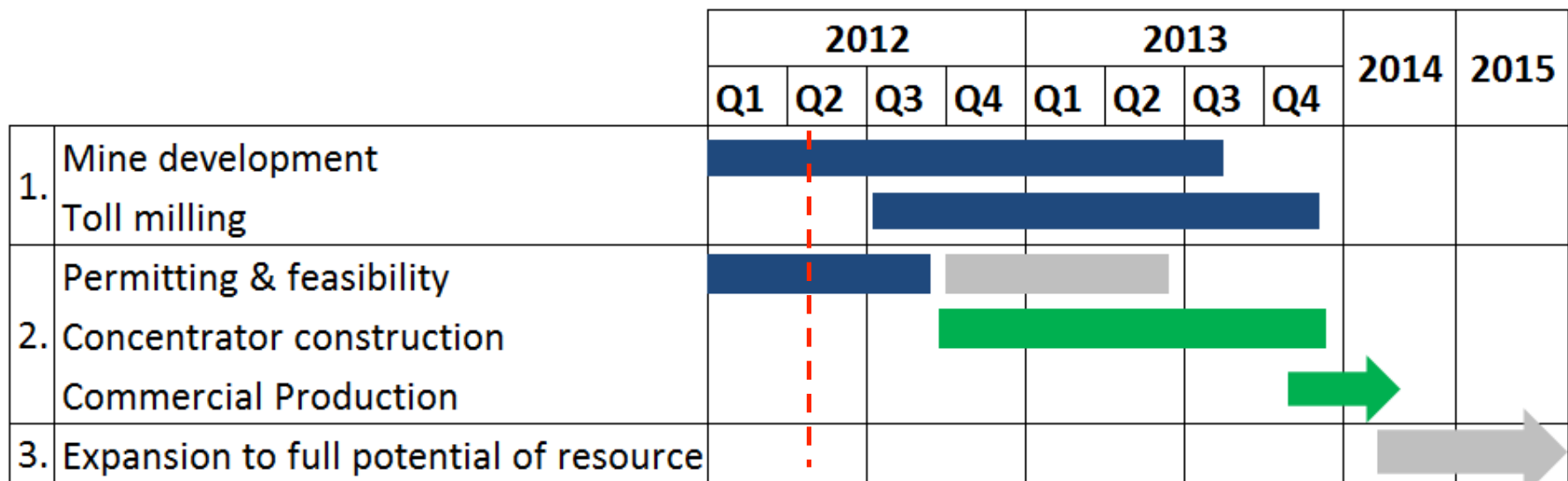
- ✓ Considering Zinc & Lead concentrator
- ✓ Silver reports primarily to lead concentrate



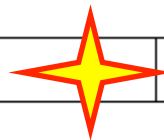
# Key Milestones for Value Creation



## Project Development Timeline



Resource update planned in Q2 2012



Includes **near-surface, open-pit** oxides at Pulacayo for the 1<sup>st</sup> time

### LEGEND

- Pre production
- Phase 1 expansion
- Phase 2 expansion

# Pulacayo Development

## Ability to Utilize Existing Infrastructure

### Power



- High Voltage (220kV) line passes 10 km from site

### Water



- Existing Reservoir located 12.6 km from Pulacayo

### Road



- All weather road access 20 km from the railhead at Uyuni
- New paved road to Uyuni is almost complete

### Rail



- Rail lines from Potosi through Uyuni provide access to ports in Chile

### Buildings/ Infrastructure



- Significant buildings and infrastructure exists in Pulacayo
- COMIBOL's on-site fabrication shop is still in operation

# Pulacayo Development: Progress with Community and Environment

## Community Relations

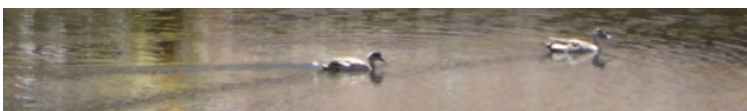
Community & Company celebrating Pulacayo Day together



- Strong support for project from local community
- Pulacayo Cooperative – Partners in the project
- Improving life quality for Pulacayo residents – “Apogee’s present and future workforce”
- Continued sponsorship of community economic development

## Environmental Considerations

Fresh water reservoir for mine & Pulacayo town



- Environmental scientific baseline studies completed
- EMAP licence awarded May 2011 – Permits trial mining (200tpd) and custom milling operations.
- “Ficha Ambiental” for concentrator & increased mine production awarded Oct 2011
- EIA process underway



# Board of Directors



## G Scott Paterson Chairman

Former Chairman of the TSX Venture Exchange; Former CEO of Yorkton Securities, Vice Chairman of NeuLion Inc.

## Neil T Ringdahl CEO & Director

**Mining Engineer** with 18yrs experience in building mines in South America, South Africa and West Africa. Previously country manager for Ancash mining in & Corporate Project Manager for Volcan Compañía Minera, both in Peru.

## David Gower P. Geo, Director

**Geologist**, Former Apogee CEO, Former Global Manager Nickel/PGM's at Noranda-Falconbridge-Xstrata

## Peter Bojtos P. Eng, Independent Director

**Mining engineer** with 40yrs industry experience worldwide, strong background in corporate & general management, from project through to operations.

## Francois Perron Independent Director

**Corporate Finance**, CEO of Alexis Minerals Corp., strong corporate finance background with over 18yrs industry experience

## Chantal Lavoie P. Eng Independent Director

**Mining Engineer**, CEO of Crocodile Gold Corp., Former CEO of DeBeers (Canada), has also worked for Barrick Gold Corporation at Goldstrike in Nevada and Aur Resources Inc.

# Advisors to the Board & Key Management



## **Stan Bharti**

P. Eng, Advisor to the Board

- Professional Engineer with 25 years experience in mine engineering, mine operations, corporate and project finance & CEO of Forbes & Manhattan

## **Chris Collins**

P. Geo  
President

- Professional Geologist with 23 years in the mineral resource industry, most recently as VP Exploration of Gold Eagle Mines Ltd. 15 years with Noranda

## **Marilia Bento**

VP Corporate  
Development

- 20 years of financial industry experience, formerly MD Head of Equity Capital Markets for Macquarie. Formerly on the Board of Directors for Orion Securities

## **Gustavo Miranda**

Country manager

- 15 yrs mining industry experience, college professor of Mining Law, previously worked for Pan American Silver developing the San Vicente project, current member of the drafting committee of the new Bolivian Mining Law and is very well connected with Bolivian mining authorities.

## **Carlos Prieto Voglschmidt**

Manager finance &  
information

- Certified Public Accountant, 15 years experience in Accounting and Corporate Finance. Previously worked for Pan American Silver Corp, has international certifications CIA, CCSA and CGAP.

## **Martin Cabrera**

VP Corp. Dev & Director

- Civil Engineer with 13 years of experience, 10 of them in mining business, previous experience focused in Engineering and Construction Management for clients such as Newmont, Goldcorp, Coeur d'Alene, FMI and Barrick.

# Key Management (continued)



## **Wouter Erasmus** Mine Manager

A South African certified Mine Overseer, 21yrs production management experience in hard rock gold, copper and platinum operations in Africa. Previously introduced continuous mining operations at Hartebeesfontein Gold Mine and held a number of senior managerial positions as far afield as Zambia.

## **John Grewar** Consulting Metallurgist

A South African metallurgist, 32 yrs of experience in managing plants including project management, research & design, predominantly on gold and uranium process plants on various large mines in Africa and South America. Recently responsible for the metallurgical designs of a 15,000 tpd copper, lead, zinc and silver concentrator and a 5,000 tpd silver oxide leach plant for Volcan Compañía Minera.

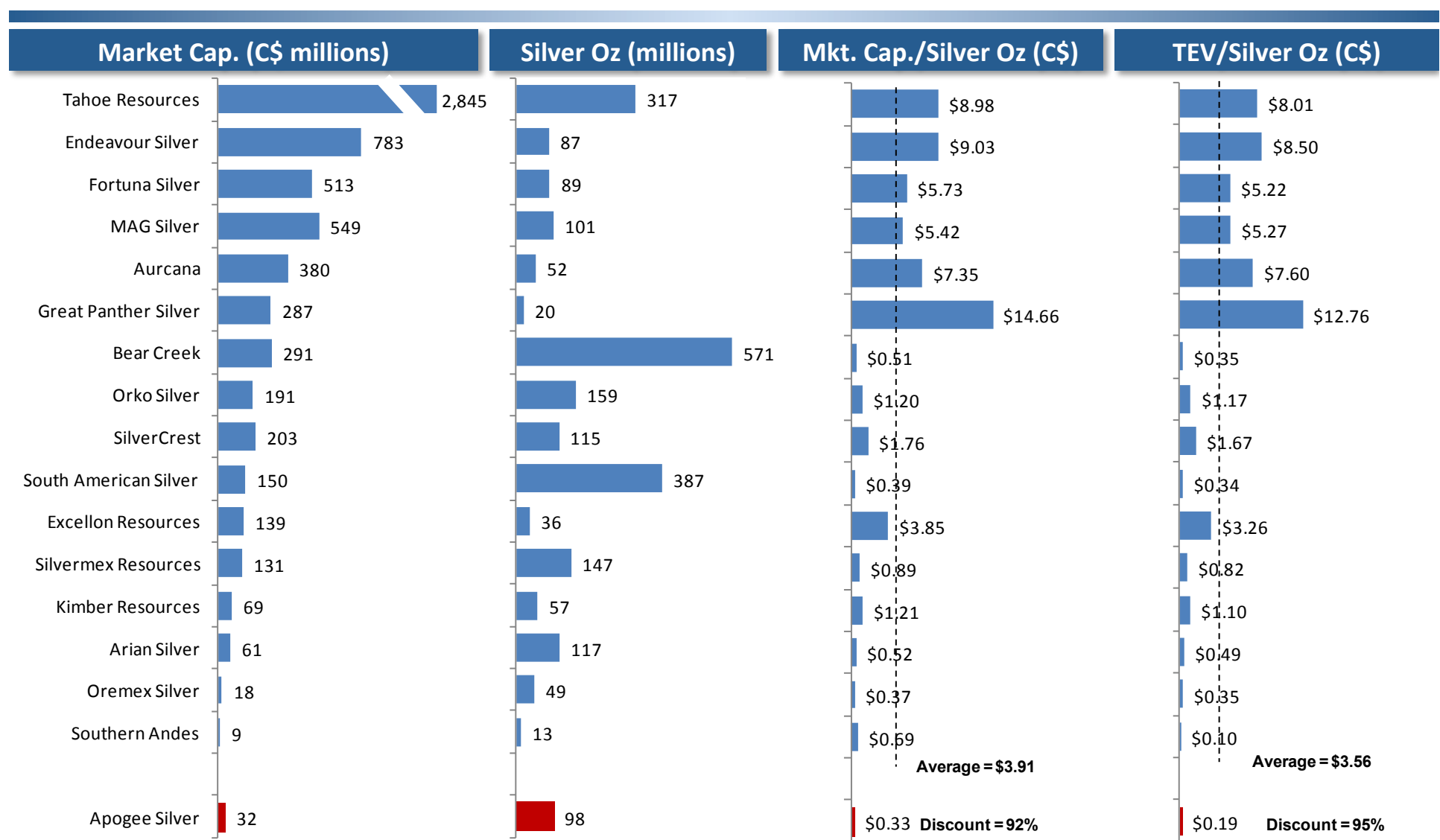
## **Hernan Uribe-Zeballos** Exploration Manager

Bolivian geologist with over 20 years experience. He participated in a USGS and GEOBOL Survey of certain regions in Bolivia. He has various exploration roles at Austpac Gold N.L., Billiton Chile, Eaglecrest Exploration Bolivia S.A. New World Resource Corp where he evaluated several projects in remote areas of Bolivia.

## **Diederik Duvenage** Construction & Logistics Manager

South African mining specialist, 20 years experience mining operations management across coal, gold, silver and base metals mines worldwide. Extensive, specialist knowledge in the optimal performance of a very wide range of mining machinery, with demonstrated skills in reducing unit costs, improving productivity, training and building crews, in both the production and project environments.

# Comparative Value of Resources



Source: Comparable analysis

# Comparable Cash Flow Analysis



## Comparable Analysis Detail

(All monetary figures in C\$)

	6-Apr-12		Price/CFPS		
	Market Cap	TEV	2011	2012	2013
Fresnillo PLC	\$17,386.3	\$16,978.1	8.6x	7.7x	7.6x
Coeur d'Alene Mines Corporation	\$1,977.7	\$1,931.2	<b>4.4x</b>	4.0x	4.1x
Pan American Silver Corp.	\$3,105.5	\$2,667.9	6.7x	6.8x	6.9x
Hochschild Mining PLC	\$2,512.1	\$2,240.7	<b>4.6x</b>	4.0x	<b>2.9x</b>
First Majestic Silver Corp.	\$1,650.0	\$1,567.1	8.1x	5.5x	<b>16.6x</b>
Hecla Mining Co.	\$1,212.7	\$958.3	8.1x	4.7x	7.7x
Endeavour Silver	\$783.2	\$736.9	6.4x	5.8x	8.2x
Silver Standard Resources Inc.	\$1,113.5	\$872.3	<b>10.4x</b>	<b>10.8x</b>	11.1x
Fortuna Silver	\$512.6	\$466.5	7.0x	5.2x	5.6x
Bear Creek	\$291.1	\$198.5	neg	neg	nmf
Orko Silver	\$191.0	\$186.6	neg	neg	na
<b>Adjusted Mean</b>			<b>7.5x</b>	<b>5.5x</b>	<b>7.3x</b>
<b>Median</b>			<b>7.0x</b>	<b>5.5x</b>	<b>7.6x</b>
<b>Average</b>			<b>7.1x</b>	<b>6.0x</b>	<b>7.8x</b>

Note: Figures in Bold are excluded from the Adjusted Mean

Source: CapitalIQ

## Illustrative Apogee Value

Assumed Annual Pulacayo Cash Flow (C\$m)	\$34.9
Illustrative Cash Flow Multiple	7.0x
Implied Pulacayo Equity Value	\$244.3
Paca NPV	\$141.8
Cachinal NPV	\$95.5
<b>Implied Value of Apogee Assets</b>	<b>\$481.6</b>
Cash	\$13.5
Option Proceeds	\$20.2
<b>Implied Apogee Equity Value</b>	<b>\$515.2</b>
FD Shares (mm) <sup>1</sup>	369.3
<b>Implied Apogee Share Price</b>	<b>\$1.40</b>
Current Share Price	\$0.110
<b>Implied Return</b>	<b>12.7x</b>

1. Based on ITM options/warrants

## Sensitivity Analysis: Implied Apogee Share Price

		Assumed Pulacayo After-Tax Cash Flow				
		\$30.0	\$34.9	\$40.0	\$50.0	\$60.0
Illustrative CF Multiple	5.0x	\$1.14	\$1.21	\$1.28	\$1.41	\$1.55
	6.0x	\$1.22	\$1.30	\$1.38	\$1.55	\$1.71
	7.0x	\$1.30	\$1.40	\$1.49	\$1.68	\$1.87
	8.0x	\$1.38	\$1.49	\$1.60	\$1.82	\$2.03
	9.0x	\$1.46	\$1.58	\$1.71	\$1.95	\$2.20

TSX:V- APE

TSX.V - APE



[www.apogeessilver.com](http://www.apogeessilver.com)



# Appendix - Comparables



## Comparable Analysis Detail

All Figures in CAD millions unless indicated

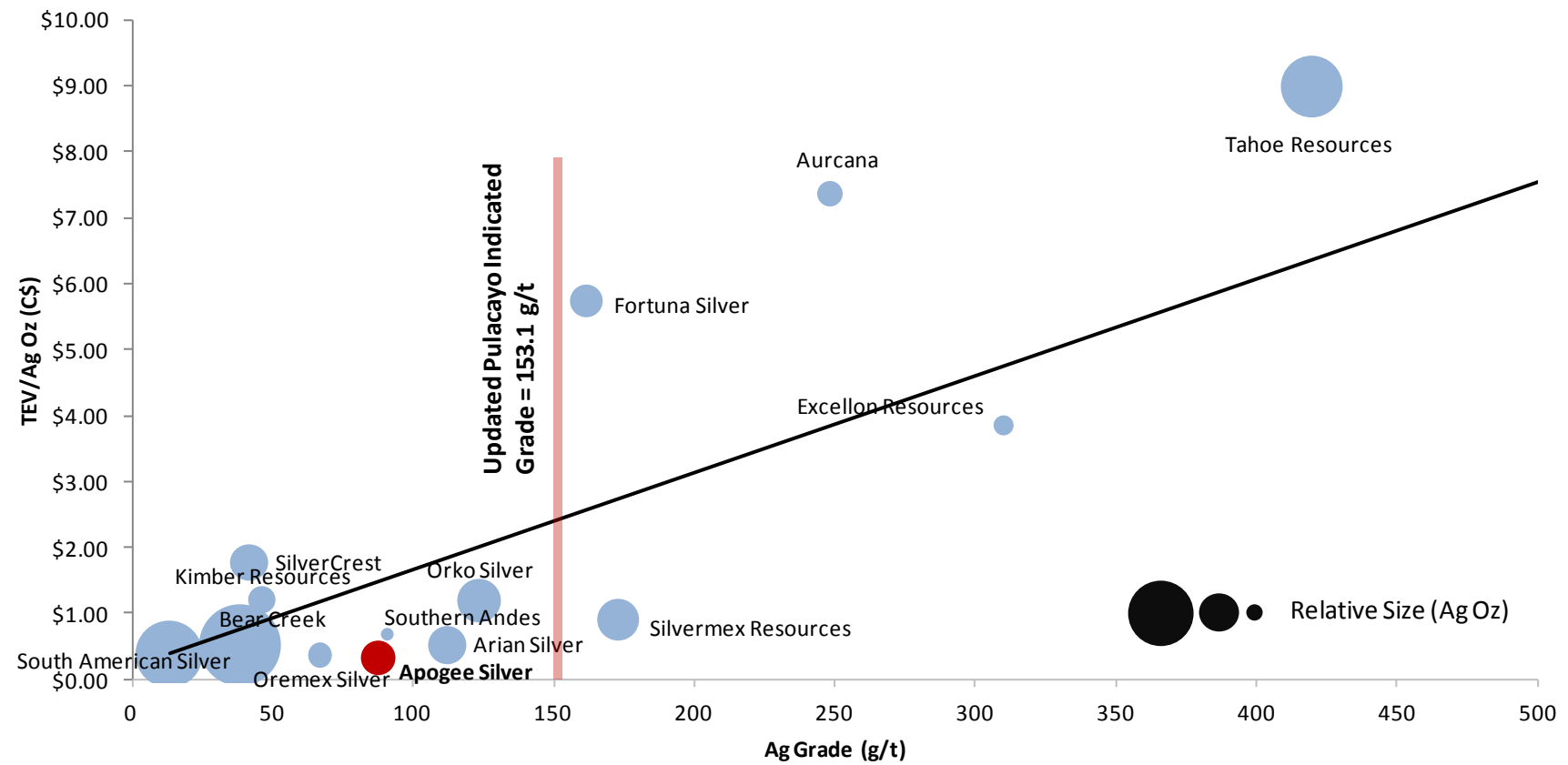
Company Name	Market Cap		Primary		Resource (000s)		Grade (g/t)			MC /		TEV /	
	6-Apr-12	TEV	Stage	Country	Ag oz	Ag Eq oz <sup>1</sup>	Ag	Ag Eq <sup>1</sup>	Ag Purity	Ag oz	Ag Eq oz <sup>1</sup>	Ag oz	Ag Eq oz <sup>1</sup>
<b>Silver Developers with Production</b>													
Endeavour Silver	783	737	Production	Mexico	86,728	123,729	170.0	242.6	70.1%	9.03	6.33	8.50	5.96
Fortuna Silver	513	466	Production	Peru	89,383	131,725	161.6	238.1	67.9%	5.73	3.89	5.22	3.54
Aurcana	380	393	Production	US	51,660	56,103	248.4	269.7	92.1%	7.35	6.77	7.60	7.00
Great Panther Silver	287	250	Production	Mexico	19,603	28,943	363.4	536.5	67.7%	14.66	9.93	12.76	8.64
SilverCrest	203	192	Production	Mexico	114,935	213,700	41.6	77.4	53.8%	1.76	0.95	1.67	0.90
Excellon Resources	139	118	Production	Mexico	36,099	53,453	310.0	459.0	67.5%	3.85	2.60	3.26	2.20
Silvermex Resources	131	121	Production	Mexico	147,179	198,339	173.1	233.2	74.2%	0.89	0.66	0.82	0.61
Arian Silver	61	57	Production	Mexico	117,254	141,331	112.2	135.3	83.0%	0.52	0.43	0.49	0.40
<b>Adjusted Mean</b>							<b>173.1</b>	<b>127.6</b>	<b>71.7%</b>	<b>4.77</b>	<b>3.53</b>	<b>4.51</b>	<b>2.64</b>
<b>Average</b>							<b>197.5</b>	<b>274.0</b>	<b>72.0%</b>	<b>5.48</b>	<b>3.95</b>	<b>5.04</b>	<b>3.66</b>
<b>Pre-Production Silver Developers</b>													
Tahoe Resources	2,845	2,540	PEA	Guatemala	316,978	365,229	419.4	483.3	86.8%	8.98	7.79	8.01	6.96
MAG Silver	549	534	PEA	Mexico	101,315	136,000	538.5	722.8	74.5%	5.42	4.04	5.27	3.92
Bear Creek	291	198	FS	Peru	570,872	858,623	38.3	57.6	66.5%	0.51	0.34	0.35	0.23
Orko Silver	191	187	PEA	Mexico	159,000	174,702	123.6	135.8	91.0%	1.20	1.09	1.17	1.07
South American Silver	150	131	PEA	Bolivia	386,904	975,946	13.3	33.5	39.6%	0.39	0.15	0.34	0.13
Kimber Resources	69	63	PEA	Mexico	57,452	124,996	46.2	100.6	46.0%	1.21	0.55	1.10	0.50
Oremex Silver	18	17	PEA	Mexico	48,664	50,536	66.9	69.5	96.3%	0.37	0.35	0.35	0.34
Southern Andes	9	1	Resources	Peru	13,441	23,310	90.9	157.6	57.7%	0.69	0.40	0.10	0.06
<b>Adjusted Mean</b>							<b>63.2</b>	<b>92.4</b>	<b>71.4%</b>	<b>1.40</b>	<b>0.99</b>	<b>0.57</b>	<b>0.89</b>
<b>Average</b>							<b>167.1</b>	<b>220.1</b>	<b>69.8%</b>	<b>2.35</b>	<b>1.84</b>	<b>2.09</b>	<b>1.65</b>
<b>Apogee Silver</b>	<b>32</b>	<b>19</b>	<b>PEA</b>	<b>Bolivia</b>	<b>98,229</b>	<b>157,802</b>	<b>87.4</b>	<b>140.3</b>	<b>62%</b>	<b>0.33</b>	<b>0.21</b>	<b>0.19</b>	<b>0.12</b>
										<b>86%</b>		<b>91%</b>	
										<b>94%</b>		<b>96%</b>	

1 Based on spot prices. Assumes 100% recovery  
 Note: Figures in Bold are excluded from the Adjusted Mean

# Silver Developer Comparables (Cont'd)

- Apogee is trading at a discount to silver developer peers on a TEV/Ag Oz basis

## Benchmarking Analysis



Source: Comparable analysis