

APOLLO GOLD CORPORATION
Compensation Committee Charter
Adopted November 9, 2006

Purpose

The Compensation Committee is appointed by the Board of Directors (the "Board") of Apollo Gold Corporation ("Apollo Gold" or "the Company") to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation and to review the performance and determine the compensation of the Chairman and Chief Executive Officer, based on criteria including the Company's performance and accomplishment of long-term strategic objectives.

Composition and Procedure

The Committee shall consist of no fewer than three members. Each member of the Committee shall meet the independence requirements of U.S. and Canadian securities laws and the Toronto and American Stock Exchanges. The members and chair of the Committee shall be appointed and removed by the Board.

The Committee shall meet at least twice each year. Additional meetings may occur as the Committee or its chair deems advisable. The Compensation Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with: (a) any provision of this Charter; (b) any provision of the Articles and Bylaws of the Corporation; (c) the Business Corporations Act (Yukon Territory); or (d) other applicable laws.

The Committee shall keep adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

Committee Authority and Responsibilities

1. CEO Compensation. Based upon an annual evaluation of the Chief Executive Officer's performance, the Compensation Committee will determine and approve the Chief Executive Officer's compensation. In making its determination, the Compensation Committee may consider the Company's performance and relative shareholder return, the compensation of chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Compensation Committee deems relevant. The Chief Executive Officer shall not be present during voting or deliberations about the Chief Executive Officer's compensation.

2. Compensation of Other Executives. The Compensation Committee will review and make recommendations to the Board with respect to compensation of directors and all other elected corporate officers at appropriate time periods. The Compensation Committee will take account of each individual corporate officer's performance, the Company's overall performance and comparable compensation paid to similarly-situated officers in comparable companies.

3. Executive Agreements. The Compensation Committee will review, and if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each officer of the Company.

4. Incentive Compensation Plans. The Committee will administer the Company's Plan of Arrangement Stock Option Incentive Plan and Stock Option Incentive Plan and such other stock option or equity participation plans as may be adopted by the shareholders or the Board of Directors from time to time within the authority delegated by the Board.

5. Annual Report and/or Proxy Statement. The Compensation Committee will prepare, over the names of the members of the committee, the required Compensation Committee report for inclusion in the Company's annual report or proxy statement for the annual meeting of shareholders. The

Compensation Committee will review and discuss with the Company's management the Compensation Discussion & Analysis required by Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, the Committee shall determine whether to recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report or proxy statement for the annual meeting of shareholders. The Compensation Committee

6. Additional Assignments. The Committee will perform such other duties and responsibilities as may be assigned by the Board from time to time.

CERTIFICATE OF SECRETARY

I, MELVYN WILLIAMS, hereby certify that:

1. I am the duly appointed and acting Secretary of APOLLO GOLD CORPORATION, a Yukon Territory corporation (the "Corporation").

2. The foregoing record, consisting of four (4) pages, including the title page and this Certificate of Secretary, constitutes the Charter of the Compensation Committee (the "Committee") of the Board of Directors of the Corporation as duly adopted by resolution of the Committee at its meeting held on November 9, 2006, and as ratified by duly adopted resolution of the Board of Directors of the Corporation held on November 9, 2006, all as reflected in the minutes of such meetings (the Charter").

IN WITNESS WHEREOF, I have executed this Certificate of Secretary and have caused the Charter to be placed in the Corporation's Minute Book as a part of the Record of Proceedings of the Committee as of November 9, 2006, upon approval of the minutes of the meetings reflecting adoption of such Charter.

Melvyn Williams, Secretary
for APOLLO GOLD CORPORATION