



Apollo Gold Announces 1,330,000 Ounces of Gold Reserves at its Black Fox Project

Denver, Colorado – February 29, 2008 - Apollo Gold Corporation ("Apollo") (TSX: APG) (AMEX: AGT) is pleased to announce the results of an updated mineral reserve estimate at its 100% owned Black Fox Project ("Black Fox") located near Timmins, Ontario, Canada. The new mineral reserve estimate was prepared by SRK Consulting ("SRK"), Denver, Colorado. SRK has confirmed that the reserve study complies in all respects with Canadian National Instrument 43-101 ("NI 43-101") guidelines and the NI 43-101 technical report will be filed within 45 days. The table below summarizes the Black Fox mineable reserve:

The mineral reserves were calculated based on a gold price of US\$650/oz.

Black Fox Probable Reserve Statement as of February 29, 2008

Mining Method	Cut-off Au (grams of gold per tonne)	Tonnes	Grade (grams of gold per tonne)	Contained oz Au
Open Pit	1	4,350,000	5.2	730,000
Underground ¹	3	2,110,000	8.8	600,000
Total				1,330,000

¹Underground Reserves assume 95% mining recovery 17% planned dilution and 5% unplanned dilution both at 0gpt grade.

The reserve estimation is based on information from 1,884 core drill holes totaling over 335,000 meters. All gold assays over 250 grams per tonne (g/t) were capped at this level, to prevent the over estimation of grade in the block model (assays were performed by Swastika Ontario Laboratory). This resulted in 24 drill hole composites ranging from 252 g/t to 1,169 g/t being reduced to 250g/t Au.

R. David Russell, President and CEO of Apollo, said, "I am very pleased that we have been able to increase the reserves by 328,000 ounces of gold to a total of 1,330,000 ounces. I can confirm that SRK continues to work on the bankable feasibility study and we expect it to be issued at the end of March 2008. In anticipation of receipt of the feasibility study we have commenced discussion with several banks concerning project financing for Black Fox."

As used herein the term "bankable feasibility study" means a comprehensive analysis of a project's economics (+/- 15% precision) to be used by the banking industry for financing purposes.

Apollo Gold Corporation

Apollo is a gold mining and exploration company which operates the Montana Tunnels Mine, which is a 50% joint venture with Elkhorn Tunnels, LLC, in Montana, the Black Fox advanced stage development project in Ontario, Canada, and the Huizopa project, an early stage exploration project in the Sierra Madres in Chihuahua, Mexico.

This press release has been reviewed and approved for release by Dr. Bart Stryhas, Professional Geologist, of SRK Consulting; Dr. Stryhas is designated a “Qualified Person” under NI 43-101.

Since we report our mineral reserves to both NI 43-101 and SEC Industry Guide 7 standards, it is possible for our reserve figure to vary between the two. Where such a variance occurs it will arise from the differing requirements for reporting mineral reserves. For example, NI 43-101 has a minimum requirement that reserves be supported by a pre-feasibility study, whereas SEC Industry Guide 7 requires support from a full feasibility study done to bankable standards. The Black Fox project thus reports reserves under NI 43-101, but reports no reserves under SEC Industry Guide 7 as a final bankable feasibility study has not been completed.

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FORWARD-LOOKING STATEMENTS

This press release includes “Forward-Looking Statements” within the meaning of section 21E of the United States *Securities Exchange Act* of 1934, as amended. Forward-looking statements can be identified by the use of words such as “may,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “intends,” “continue,” or the negative of such terms, or other comparable terminology. All statements regarding estimated reserves and resources of the Black Fox project and assumptions regarding development of a mine at Black Fox and the timing of mining and processing operations at Black Fox; completion and timing of a bankable feasibility study with respect to Black Fox and any project financing at Black Fox are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from these forward-looking statements include: the results of independent Canada NI 43-101 reports, the outcome of assays and additional exploration sampling and drilling efforts; delays in completing or less favorable than anticipated results of a bankable feasibility study on Black Fox; increases in anticipated cash costs, operating costs, mining costs, capital expenditures and other costs; decreases in anticipated plant gold recoveries and gold prices; delays or problems in construction, permitting and start-up; variations in ore grade, mining, or processing problems or issues, and other factors disclosed under the heading “Risk Factors” and elsewhere in Apollo documents filed from time to time with the Toronto Stock Exchange, The American Stock Exchange, The United States Securities and Exchange Commission and other regulatory authorities. All forward-looking statements included in this press release are based on information available to Apollo on the date hereof. Apollo assumes no obligation to update any forward-looking statements.