



APOLLO GOLD ANNOUNCES \$25 MILLION NEW ISSUE

Denver, Colorado – May 14, 2008 Apollo Gold Corporation ("Apollo" or the "Company") (TSX:APG, AMEX:AGT), announces that it has filed a preliminary short form prospectus dated May 13, 2008 with the securities regulatory authorities in each of the provinces of Canada, other than Quebec in respect of a new issue of common shares (the "Offering"). Apollo has also filed a preliminary prospectus supplement with the United States Securities and Exchange Commission in respect of the Offering. The Offering will be for a minimum amount of CDN \$25.0 million and a maximum amount of CDN \$40.0 million. The offering price ("Offering Price") of the common shares will be determined in the context of the market at the time of filing a final short form prospectus and final U.S. prospectus supplement in respect of the Offering. The net proceeds of the Offering will be used to fund the Company's proposed acquisition of the St Andrew Goldfields mill complex in Timmins, Ontario (the "Mill Complex"), the development of the Company's Black Fox project and for general working capital.

The Offering will be conducted on a best efforts agency basis through a syndicate of agents led by Haywood Securities Inc., and including Blackmont Capital Inc. (the "Agents"). The Agents will be granted an option to increase the Offering by up to an additional 15% of the number of common shares sold under the Offering, to cover over allotments, if any, which over-allotment option may be exercised for 30 days following the closing of the Offering (the "Over-Allotment Option"). In consideration for the services to be rendered by the Agents under the Offering, the Agents will receive a cash commission equal to 6.5% of the gross proceeds of the Offering and including the Over-Allotment Option. In addition, the Agents will be granted a non-transferable option (the "Agents' Option") to acquire such number of common shares as is equal to 6.0% of the total number of common shares sold under the Offering and including the Over-Allotment Option at a price per share equal to the Offering Price and exercisable for a period of 24 months from the closing date.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The offering may only be made in Canada by means of a prospectus and in the United States only by means of a prospectus and the related prospectus supplement, copies of which may be obtained by contacting Haywood Securities Inc. at ecm@haywood.com or by telephone at (604) 697-7113.

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 news release contains forward-looking information under applicable securities laws, including statements regarding the use of proceeds, the purchase of the Mill Complex and the development of the Black Fox mining property. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information and there can be no assurance that the purchase of the Mill Complex will be consummated. Reference should be made to the most recent Annual Information Forms and Annual Reports on Form 10-K of Apollo Gold for a discussion of the risks and uncertainties impacting on Apollo Gold, which are available at www.sedar.com and www.sec.gov.

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