



## **Apollo Gold Announces Amendments to Financing**

**Denver, Colorado – July 2, 2008** - Apollo Gold Corporation ("Apollo" or the "Company") (TSX:APG, AMEX:AGT), announces that it has made certain amendments to the previously announced prospectus offering of up to Cdn\$40.0 million of common shares (see May 14, 2008 news release) (the "Offering"). – Apollo has filed an amended preliminary short form prospectus dated July 2, 2008 with the securities regulatory authorities in each of the provinces of Canada, other than Quebec in respect of the Offering. Apollo has also filed an amended preliminary prospectus supplement with the United States Securities and Exchange Commission in respect of the Offering. The Offering will now consist of the offering of units ("Units") by the Company in lieu of the common share offering announced on May 14, 2008 and will be for a minimum amount of Cdn\$20.0 million and a maximum amount of Cdn\$40.0 million. The offering price ("Offering Price") of the Units 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. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant, with each whole common share purchase warrant exercisable for a period of 36 months for an exercise price to be determined in the context of the market at the time of filing a final short form prospectus. The net proceeds of the Offering will be used to fund the Company's proposed acquisition of the St Andrew Goldfields mill complex near 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"). In consideration for the services to be rendered by the Agents under the Offering, the Agents will receive a commission equal to 6.5% of the gross proceeds of the Offering, such commission to be paid in cash, Units, or a combination of both cash and Units, at the sole option of the Agents. In addition, the Agents will be granted a non-transferable option (the "Agents' Option") to acquire such number of units ("Agents' Units") as is equal to 6.0% of the total number of Units sold under the Offering. Each Agents' Unit will be comprised of one common share and one-half of one common share purchase warrant ("Agents' Warrant"). The exercise price of the Agents' Option and the Agents' Warrant will be determined in the context of the market at the time of filing a final short form prospectus

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](mailto: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 determination of the offering price, 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](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

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