



## **Apollo Gold Announces Pricing of Prospectus Offering**

**Denver, Colorado – July 9, 2008 Apollo Gold Corporation ("Apollo" or the "Company") (TSX:APG, AMEX:AGT)** is pleased to announce the pricing for its previously announced offering ("Offering") of units ("Units") of the Company. Each Unit will have an issue price of CDN \$0.50 per Unit (US \$0.495 per Unit for purchasers residing in the United States), with each Unit comprised of one common share of the Company and one-half of one warrant ("Warrant"). Each whole Warrant will entitle the holder to purchase one common share at a price of CDN \$0.65 for a period of 36 months after the closing of the Offering. The Offering is subject to the sale of a minimum of CDN \$20 million of Units and the maximum size of the Offering is CDN \$40 million.

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 at an exercise price of CDN \$0.60 per Agents' Unit for a period of 48 months after closing of the Offering. Each Agent's Unit will be comprised of one common share and one-half of one common share purchase warrant ("Agents' Warrant"), each whole Agents' Warrant will entitle the holder to purchase one common share at a price of CDN \$0.78 for a period of 48 months after closing of the Offering.

Apollo expects to file a final short form prospectus today. Closing is expected to occur on or about July 21, 2008.

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 sale of a minimum number of Units, the number of Units to be sold in the Offering, 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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