



APOLLO GOLD ANNOUNCES CLOSING OF UNIT OFFERING

Denver, Colorado – July 24, 2008 Apollo Gold Corporation ("Apollo" or the "Company") (TSX:APG, AMEX:AGT) today announced that it has closed the previously announced offering of units ("Units"). A total of 40,806,500 Units were subscribed for at a price of Cdn\$0.50 per Unit (US\$0.495 per Unit for purchasers residing in the United States), for total gross proceeds of \$20,215,750 and US\$185,625. Each Unit is comprised of one common share and one-half of one common share purchase warrant (a "Warrant"), with each whole Warrant exercisable into one common share at a price of \$0.65 per share for 36 months. The Unit offering was completed through a syndicate of agents led by Haywood Securities Inc., and including Blackmont Capital Inc.

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 development of the Company's Black Fox project and for working capital and general corporate 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 news release contains forward-looking information under applicable securities laws, including 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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