



APOLLO GOLD ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

December 31, 2008

DENVER (Business Wire) -- Apollo Gold Corporation ("Apollo" or the "Company") (AMEX: AGT)(TSX: APG) announced that it has completed today its private placement in Canada (the "Offering") of flow-through shares for the purposes of the Income Tax Act (Canada) (the "Flow-Through Shares") by selling 3,000,000 Flow-Through Shares at Cdn\$0.30 per share for gross proceeds of Cdn\$900,000.

The Flow-Through Shares were offered to residents of Canada pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The Flow-Through Shares have not been registered under the U.S. Securities Act, and may not be offered or sold in the United States without registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. The Company has undertaken to file a registration statement under the U.S. Securities Act to register the resale in the United States of the Flow-Through Shares. The securities are subject to a four-month hold period in Canada.

Apollo intends to use the gross proceeds of the Offering to incur Canadian Exploration Expenses (as defined in the Income Tax Act (Canada)) at Apollo's Black Fox project.

This press release does not constitute an offer to sell, nor is it a solicitation of an offer to buy, securities.

About 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.

Apollo Gold Corporation
Investor Relations:
Marlene Matsuoka, 720-886-9656 Ext. 217
info@apollogold.com
Toll Free: 1-877-465-3484
www.apollogold.com

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended, with respect to our financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events, capital expenditure, and exploration and development efforts. 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. These statements include comments regarding the use of proceeds and the intention of the Company to file a registration statement under the U.S. Securities Act of 1933. These forward looking statements are subject to numerous risks, uncertainties and assumptions including unexpected changes in business and economic conditions, the results of current and future exploration activities, and other factors disclosed under the heading "Risk Factors" in Apollo's Annual Report on Form 10-K for the year ended December 31, 2007 and elsewhere in documents that Apollo files from time to time with the Toronto Stock Exchange, the American Stock Exchange, the United States Securities and Exchange Commission and other regulatory authorities. There can be no assurance that future developments affecting the Company will be those anticipated by management. The forecasts contained in this press release constitute management's current estimates, as of the date of this press release, with respect to the matters covered thereby. Apollo disclaims any obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.