



APOLLO GOLD COMPLETES C\$13,000,000 BOUGHT DEAL PRIVATE PLACEMENT FINANCING

Denver, Colorado – July 16, 2009 – Apollo Gold Corporation (“**Apollo**”) (NYSE AMEX: AGT; TSX: APG) has completed the private placement of common shares and flow-through shares for the purposes of the Income Tax Act (Canada) announced on June 26, 2009, by selling 13,889,390 flow-through shares at C\$0.54 per share and 12,221,640 common shares at C\$0.45 per share for aggregate gross proceeds of C\$13,000,008.60.

Apollo intends to use the proceeds from the sale of the flow-through shares to incur Canadian Exploration Expenses (as defined under the Income Tax (Canada)) at its Black Fox project and its Grey Fox property, located 3.5 km south-east of Apollo’s Black Fox mine. Apollo intends to use the proceeds from the sale of the common shares for working capital and general corporate purposes.

The flow-through shares and the common shares were offered for sale to eligible purchasers resident in Canada and other jurisdictions outside of the United States pursuant to applicable private placement exemptions and pursuant to Regulation S of the US Securities Act of 1933, as amended (the “**1933 Act**”). The common shares were offered for sale to eligible purchasers resident in the United States pursuant to Rule 501 of Regulation D under the 1933 Act. The flow-through shares and the common shares have not been registered under the 1933 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 1933 Act.

The flow-through shares and the common shares are subject to a four month hold period from the closing date of the private placement ending on November 16 2009. Completion of this private placement is subject to final acceptance and approval of the TSX and NYSE Amex.

Apollo Gold Corporation

Apollo is a gold mining and exploration company which operates the Black Fox mine in Ontario, Canada and the Huizopa project, an early stage exploration project in the Sierra Madres in Chihuahua, Mexico. Apollo also owns the Montana Tunnels mine, which is a 50% joint venture with Elkhorn Tunnels, LLC, in Montana, which was placed on care and maintenance on April 30, 2009.

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FORWARD-LOOKING STATEMENTS

This press release includes “Forward-Looking Statements” within the meaning of section 21E of the United States *Securities Exchange Act of 1934*, as amended. Forward-looking statements can be identified by the use of words such as “may,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “schedules,” “predicts,” “intends,” “continue,” or the negative of such terms, or other comparable terminology. All statements regarding the use of proceeds are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from these forward-looking statements include: unexpected changes in business and economic conditions, political or economic instability, significant decreases in gold prices, changes in interest and currency rates, local and community impacts and issues, labor accidents, environmental risks and other factors disclosed under the heading “Risk Factors” in Apollo’s most recent annual report on Form 10-K filed with the United States Securities and Exchange Commission and elsewhere in Apollo’s documents filed from time to time with the Toronto Stock Exchange, The NYSE Amex exchange, The United States Securities and Exchange Commission and other regulatory authorities. All forward-looking statements included in this press release are based on information available to Apollo on the date hereof. Apollo assumes no obligation to update any forward looking statements.