



JOINT NEWS RELEASE

APOLLO GOLD CORPORATION SIGNS LETTER OF INTENT TO ACQUIRE STOCK MILL AND RELATED ASSETS FROM ST ANDREW GOLDFIELDS LTD.

Denver, Colorado – March 26, 2008 Apollo Gold Corporation (TSX:APG) (AMEX:AGT) and St Andrew Goldfields Ltd. (TSX:SAS) announced that they have signed a non-binding letter of intent pursuant to which St Andrew will sell its Stock Mine property, including its mill and related equipment, infrastructure, laboratory and tailings facilities, located near Timmins, Ontario, to Apollo Gold for a purchase price of \$20 million. The purchase price will be paid in two installments, with the first installment of \$1.5 million to be paid on closing and with the balance to be paid on or about June 30, 2008. Apollo will also be responsible for the refund to St Andrew of its bonding commitment at the Stock Mine of approximately \$1.2 million. The Stock Mill was in operation until May 2007 and processed, in the past, approximately 1 million tonnes of ore from the Glimmer mine, the former mining operation situated at the current location of the Black Fox deposit.

Completion of the transaction is subject to satisfactory completion of due diligence and Board approval by Apollo Gold, Board approval by St Andrew, the negotiation and execution of definitive agreements, regulatory approval and other customary conditions and is expected to be completed on or about April 17, 2008.

Jacques Perron, President and CEO of St Andrew, said, "As we did not have any plan for the Stock Mill in the foreseeable future this divestiture is part of our program to dispose of non-core assets. The proceeds from this transaction will provide support to St Andrew's financial requirements for its development strategy in the Timmins Camp. Moreover, as St Andrew is a major Apollo Gold shareholder, we believe that this transaction will significantly improve the plans for the Black Fox project and will benefit St Andrew accordingly."

R. David Russell, President and CEO of Apollo, said, "We are looking forward to negotiating definitive documentation and completing the acquisition of the Stock mill, property and associated equipment with St Andrew. This strategic acquisition works nicely into our overall strategy for the Black Fox project. If this acquisition is closed, it will ensure that Apollo will be able to commence milling operations early in 2009 and operating our own mill could potentially have significant operational savings. The previously announced Full Feasibility completion date of March 31, 2008 will now be April 14, 2008 to accommodate the Stock Mill acquisition."

About Apollo Gold

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.

About St Andrew

St Andrew is a gold mining and exploration company with operations in Timmins, Ontario and Alaska. St Andrew controls a very large land position in the Timmins Mining Camp, an extensive land position at Eskay Creek in northern British Columbia and land positions around Nixon Fork Gold Mine in the Kuskokwim-Tintina Mining Camp in Alaska. St Andrew also holds an approximate 42.3% equity interest in New Zealand based gold explorer Glass Earth Gold Limited which holds extensive land positions on the North and South Islands in New Zealand, and an approximate 18.0% equity interest in Apollo Gold Corporation, which has operations in Montana, Mexico and the Black Fox Deposit located in the vicinity of St Andrew's Timmins operations.

This news release contains forward-looking information under applicable securities laws, including statements regarding the completion of the sale of the Stock Mine property, the timing of the completion of a feasibility study and our ability to commence milling operations in 2009. 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 and sale of the Stock Mine property will be consummated. Reference should be had to the most recent Annual Information Forms of St Andrew and Apollo Gold respectively for a discussion of the risks and uncertainties impacting on St Andrew and Apollo Gold, respectively, which are available at www.sedar.com.

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