

Apollo Gold's First Assay Results from Drilling at Pike River Property Show High Grade Gold Mineralization

Denver, Colorado, March 5, 2010 – Apollo Gold Corporation (“Apollo”) (NYSE Amex: AGT; TSX: APG) announces that its first drill assay results intercepted high grade gold mineralization at the Pike River Project, located between its Black Fox gold mine and Grey Fox Project, including a true width drill interval of **0.8 meter (“m”) at an average gold grade of 86.0 grams per tonne (“gpt”) within 4.2 m of 19.4 gold gpt** in hole GF09-65.

The results from 11 holes, including GF09-65, were part of a 53-hole, 9,936 m core drill program at the Pike River and Grey Fox properties, adjacent to Apollo's Black Fox Mine in the Timmins Mining District, Ontario, Canada, completed in 2009. The results extended the gold mineralized Contact Zone at Grey Fox by approximately 150 meters to the north into Pike River for a total 850 meters along strike. Results from the 11 holes are shown in Table One (GF09-56 to GF09-66).

Highlights of the true-width drill intersections with average gold grades include:

Grey Fox Project

- GF09-58 – 1.7 m of 9.9 gpt
- GF09-60 – 3.6 m of 3.5 gpt
(Including 0.7 m of 12.3 gpt)

Pike River Project

- GF09-64 – 4.3 m of 3.0 gpt
- GF09-65 – 1.2 m of 10.7 gpt
– 4.2 m of 19.4 gpt
(Including 0.8 m of 86.0 gpt)
– 1.5 m of 7.2 gpt
- GF09-66 – 6.9 m of 3.8 gpt
(Including 1.6 m of 12.7 gpt)

Hole GF09-58 is 25 m south and down dip of hole GF09-55, which contained 17.9 m at an average gold grade of 14.3 gpt located on the boundary of Grey Fox and the Pike River properties (see Apollo news release of February 17, 2010).

Hole GF09-60 is on the southern end of the major Grey Fox drill pattern and may indicate the grade is increasing to the south as well as north as shown by holes GF09-64, GF09-65 and GF09-66 on the Pike River Property. Results are pending from the remaining 3 holes at Pike River, which were completed in 2009.

Figure One below shows the location of the 11 holes as well as the rest of the 53 core holes completed in 2009. Assay results were released on holes GF09-17 through GF09-55 in previous Apollo news releases.

It is expected that the results from the 2009 drill program for Grey Fox-Pike River will be compiled in an initial Canadian National Instrument 43-101 compliant Measured and Indicated Resource estimate in the second quarter 2010. The resource estimate will be calculated in the area shown in Figure One that was drilled at relatively close spacing, along a strike length of about 500 m and a maximum depth of 250 m of the Contact Zone at the Grey Fox and Pike River boundary. The known Contact Zone mineralization has been intercepted along 850 meters of strike and remains open on strike to the north, south and down dip. The Contact Zone is a mineralized fault contact between metasediments and mafic volcanic rocks.

Richard F. Nanna, Senior Vice President of Exploration for Apollo, said, “We believe the results from holes GF09-64, 65 and 66 indicate strong gold grade mineralization, extending north onto the Pike River Property, with results pending for the three northern-most holes. Following the completion of our first identification of resources at the Contact Zone at Grey Fox and Pike River, we will be working on a drill plan to further define the deposit and increase resources.”

The Grey Fox Project is located about 3.5 kilometers southeast of Apollo’s Black Fox Mine, which commenced gold production in May 2009. The recently acquired Pike River property lies between the Black Fox and Grey Fox properties. Apollo controls all three adjoining properties totaling a 17-square kilometer (“km”) land package, which extends over a 6.5 km strike of the Destor-Porcupine Fault Zone (“DPFZ”). The DPFZ and its numerous splays are associated with many past and currently producing gold mines in the Timmins Mining District.

All assay work was completed by Polymet Labs of Cobalt, Ontario, which is ISO 9001:2000 certified in North America. This news release was reviewed by Richard F. Nanna, Professional Geologist, Apollo’s Senior Vice President, Exploration and Development and designated “Qualified Person” under Canadian National Instrument 43-101. All drill assay results are available on the Apollo website at www.apollogold.com.

Apollo Gold Corporation

Apollo is a growing gold producer that operates the wholly owned Black Fox Mine in the Timmins Mining District in Ontario, Canada. Apollo also is exploring the adjoining Grey Fox and Pike River properties, as well as the Huizopa Joint Venture, (80 percent Apollo and 20 percent Minas De Coronado, S. de R.L. de C.V.), an early stage, gold-silver exploration project, approximately 16 kilometers (10 miles) southwest of Minefinders’ Dolores gold-silver mine, in the Sierra Madres in Chihuahua, Mexico.

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FORWARD-LOOKING STATEMENTS

This news 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,” “predicts,” “intends,” “continue,” or the negative of such terms, or other comparable terminology. All statements regarding the compiling the 2009 drill results in an initial Canadian National Instrument 43-101 compliance Measured and Indicated resource estimate the timing thereof, the ability of the Company to successfully obtain Measured and Indicated Resource status, future resource addition, drilling results or trends indicated by these drilling results 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: the results of assays and additional exploration, sampling and drilling efforts, delays caused by equipment failures and weather, 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” and elsewhere in Apollo documents filed from time to time with the Toronto Stock Exchange, the NYSE Amex, The United States Securities and Exchange Commission and other regulatory authorities. All forward-looking statements included in this news release are based on information available to Apollo on the date hereof. Apollo assumes no obligation to update any forward-looking statements.

Appendix Table One: Grey Fox Drill Results for GF09-56 to GF09-66 (All true widths.)

Hole ID	From (m)	To (m)	Core Width (m)	Zone True Width (m)	Assay grams Au/Tonne	Assay Ounce Au/Ton
GREY FOX						
GF09-56						
GF09-56	98.0	102.0	4.00	2.24	2.03	0.06
includes	98.0	99.0	1.00		3.61	
	99.0	100.0	1.00		0.62	
	100.0	101.0	1.00		2.56	
	101.0	102.0	1.00		1.35	
GF09-56	104.0	105.0	1.00	0.56	1.01	0.03
GF09-56	106.0	107.0	1.00	0.56	1.17	0.03
GF09-56	114.0	117.0	3.00	1.68	1.58	0.05
includes	114.0	115.0	1.00		1.58	
	115.0	116.0	1.00		1.61	
	116.0	117.0	1.00		1.54	
GF09-56	124.0	127.0	3.00	1.68	1.45	0.04
includes	124.0	125.5	1.50		1.74	
	125.5	127.0	1.50		1.17	
GF09-57						
GF09-57	302.4	303.4	1.00	0.63	5.04	0.15
GF09-58						
GF09-58	18.5	20.0	1.50	0.86	4.80	0.14
GF09-58	131.0	132.5	1.50	0.86	2.71	0.08
GF09-58	227.0	228.5	1.50	0.86	6.27	0.183
GF09-58	234.5	237.5	3.00	1.72	9.89	0.29
includes	234.5	236.0	1.50		11.69	
	236.0	237.5	1.50		8.09	
GF09-59						
GF09-59	174.5	178.0	3.50	2.72	1.64	0.05
includes	174.5	176.0	1.50		2.02	
	176.0	177.0	1.00		1.20	
	177.0	178.0	1.00		1.51	
GF09-59	196.0	197.0	1.00	0.78	1.54	0.04

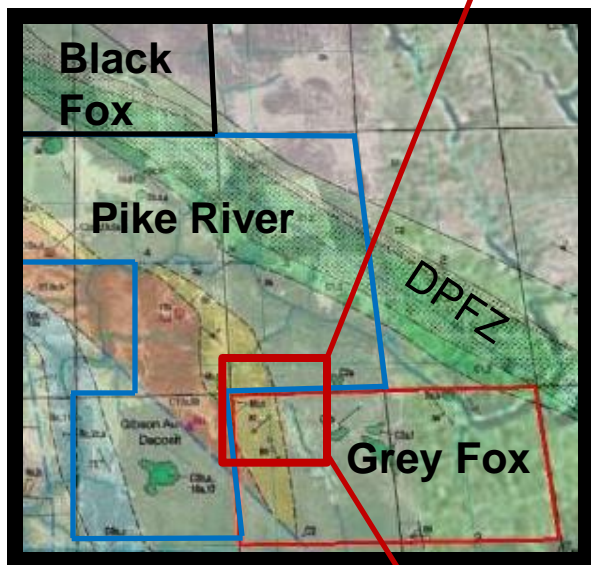
Hole ID	From (m)	To (m)	Core Width (m)	Zone True Width (m)	Assay grams Au/Tonne	Assay Ounce Au/Ton
GF09-60						
GF09-60	35.5	37.5	2.00	1.45	2.85	0.08
includes	35.5	36.5	1.00		1.20	
	36.5	37.5	1.00		4.49	
GF09-60	45.5	46.5	1.00	0.73	1.17	0.03
GF09-60	81.0	86.0	5.00	3.64	3.48	0.10
includes	81.0	82.0	1.00	0.73	12.30	
	82.0	83.0	1.00		0.87	
	83.0	84.0	1.00		0.31	
	84.0	85.0	1.00		0.75	
	85.0	86.0	1.00		3.15	
GF09-60	93.5	96.5	3.00	2.19	2.53	0.07
includes	93.5	95.0	1.5		1.99	
	95.0	96.5	1.5		3.06	
GF09-60	104.0	105.5	1.50	1.09	1.69	0.05
GF09-60	111.5	126.5	15.00	10.93	1.07	0.03
includes	111.5	113.0	1.50		0.91	
	113.0	114.5	1.50		1.19	
	114.5	116.0	1.50		0.14	
	116.0	117.5	1.50		3.09	
	117.5	119.0	1.50		1.07	
	119.0	120.5	1.50		1.65	
	120.5	122.0	1.50		0.62	
	122.0	123.5	1.50		1.19	
	123.5	125.0	1.50		0.41	
	125.0	126.5	1.50		0.48	
GF09-60	131.0	135.5	4.50	3.28	1.86	0.05
includes	131.0	132.5	1.50		2.35	
	132.5	134.0	1.50		0.21	
	134.0	135.5	1.50		3.02	
GF09-61						
GF09-61	49.0	50.2	1.20	0.65	1.87	0.05
includes	49.0	49.3	0.30		3.26	
	49.3	49.8	0.50		1.19	
	49.8	50.2	0.40		1.67	
GF09-61	53.3	54.3	1.00	0.54	1.37	0.04
GF09-61	55.5	57.0	1.50	0.81	1.44	0.04
includes	55.5	56.0	0.5		1.53	
	56.0	57.0	1.0		1.39	

Hole ID	From (m)	To (m)	Core Width (m)	Zone True Width (m)	Assay grams Au/Tonne	Assay Ounce Au/Ton
GF09-61	57.5	59.0	1.50	0.81	2.86	0.08
includes	57.5	58.2	0.7		4.32	
	58.2	59.0	0.8		1.58	
GF09-61	84.8	85.8	1.00	0.54	1.10	0.03
GF09-62						
GF09-62	50.9	52.9	2.00	1.39	3.00	0.09
includes	50.9	51.9	1.00		2.67	
	51.9	52.9	1.00		3.33	
GF09-62	54.9	60.9	6.00	4.17	3.47	0.10
includes	54.9	55.9	1.00		4.11	
	55.9	56.9	1.00		4.53	
	56.9	57.9	1.00		1.92	
	57.9	58.9	1.00		2.26	
	58.9	59.9	1.00		2.85	
	59.9	60.9	1.00		5.18	
GF09-62	63.9	64.9	1.00	0.70	1.13	0.03
GF09-62	69.9	70.9	1.00	0.70	2.88	0.08
GF09-63						
GF09-63	91.7	92.7	1.00	0.33	1.92	0.06
GF09-63	96.7	97.7	1.00	0.33	1.26	0.04
GF09-63	99.7	100.7	1.00	0.33	1.44	0.04
GF09-63	103.7	105.7	2.00	0.67	3.65	0.11
includes	103.7	104.7	1.00		2.61	
	104.7	105.7	1.00		4.70	
GF09-63	115.4	121.9	6.50	2.19	1.84	0.05
includes	115.4	115.9	0.50		3.15	
	115.9	116.4	0.50		0.72	
	116.4	116.9	0.50		0.31	
	116.9	117.4	0.50		3.41	
	117.4	117.9	0.50		1.33	
	117.9	118.9	1.00		3.93	
	118.9	119.9	1.00		1.10	
	119.9	120.9	1.00		2.13	
	120.9	121.9	1.00		0.34	

Hole ID	From (m)	To (m)	Core Width (m)	Zone True Width (m)	Assay grams Au/Tonne	Assay Ounce Au/Ton
GF09-63	125.9	143.9	18.00	6.07	1.31	0.04
includes	125.9	126.9	1.00		1.62	
	126.9	127.9	1.00		0.51	
	127.9	128.9	1.00		0.17	
	128.9	129.9	1.00		0.27	
	129.9	130.9	1.00		1.35	
	130.9	131.9	1.00		3.66	
	131.9	132.9	1.00		7.95	
	132.9	133.9	1.00		2.33	
	133.9	134.9	1.00		0.10	
	134.9	135.9	1.00		0.46	
	135.9	136.9	1.00		3.18	
	136.9	137.9	1.00		0.31	
	137.9	138.9	1.00		0.10	
	138.9	139.9	1.00		0.34	
	139.9	140.9	1.00		0.45	
	140.9	141.9	1.00		0.45	
	141.9	142.9	1.00		0.14	
	142.9	143.9	1.00		0.14	
PIKE RIVER						
GF09-64						
GF09-64	98.0	105.0	5.50	4.27	3.03	0.09
includes	99.5	101.0	1.50		0.62	
	101.0	102.0	1.00		1.47	
	102.0	103.0	1.00		3.50	
	103.0	104.0	1.00		2.19	
	104.0	105.0	1.00		8.57	
GF09-65						
GF09-65	89.0	90.5	1.50	1.15	10.74	0.31
GF09-65	99.9	105.4	5.50	4.21	19.37	0.56
includes	99.9	101.4	1.50		9.07	
	101.4	102.4	1.00		2.83	
	102.4	103.4	1.00		0.03	
	103.4	104.4	1.00		4.07	
	104.4	105.4	1.00	0.76	85.99	
GF09-65	112.4	114.4	2.00	1.53	7.19	0.21
includes	112.4	113.4	1.00		2.81	
	113.4	114.4	1.00		11.57	

Hole ID	From (m)	To (m)	Core Width (m)	Zone True Width (m)	Assay grams Au/Tonne	Assay Ounce Au/Ton
GF09-66						
GF09-66	52.5	53.5	1.00	0.77	1.61	0.05
GF09-66	103.8	112.8	9.00	6.94	3.78	0.11
includes	103.8	104.8	1.0		3.02	
	104.8	105.8	1.0		0.14	
	105.8	106.8	1.0		1.13	
	106.8	107.8	1.0		14.43	
	107.8	108.8	1.0		10.87	
	108.8	109.8	1.0		0.89	
	109.8	110.8	1.0		0.27	
	110.8	111.8	1.0		0.55	
	111.8	112.8	1.0		2.71	

Apollo Gold Corporation
 News Release
Figure One:
 Contact Zone Drill Map at Grey Fox
 and Pike River Properties,
 Ontario, Canada
 (As of March 4, 2010)



Core Hole Legend:
 Holes with new assay results in this news release.
 2009 holes with assays pending.
 2009 and 2008 holes with assays reported.

