

APOLLO GOLD CORPORATION
FOR USE AT THE ANNUAL MEETING OF SHAREHOLDERS
OF APOLLO GOLD CORPORATION TO BE HELD ON

May 7, 2009

YOUR VOTE IS IMPORTANT

▼ **FOLD AND DETACH HERE** ▼

Apollo Gold Corporation
PROXY

The undersigned shareholder of Apollo Gold Corporation (the "Corporation") hereby appoints R. David Russell, President of the Corporation, or failing him, Melvyn Williams, Chief Financial Officer of the Corporation, or instead of either of the foregoing _____ as the nominee of the undersigned, with full power of substitution, to attend and act for and on behalf of the undersigned at the annual meeting of shareholders of the Corporation to be held at the Hyatt Regency Tech Center, 7800 East Tufts Avenue, Denver, Colorado, USA, on Wednesday, May 7, 2009 at the hour of 10 a.m. (Colorado Time), and at any adjournment or adjournments thereof, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment or adjournments thereof and, without limiting the generality of the power hereby conferred, with respect to all shares registered in the name of the undersigned, the nominees named above are specifically directed to vote or withhold from voting as indicated on the reverse side hereof.

THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT OF THE CORPORATION.

WITHOUT LIMITING THE GENERAL AUTHORIZATION AND POWER HEREBY GIVEN, ALL THE SHARES REGISTERED IN THE NAME OF THE UNDERSIGNED ARE TO BE VOTED AS INDICATED ON THE REVERSE AND MAY BE VOTED IN THE DISCRETION OF THE NOMINEE WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF THE MEETING, AND/OR IN RESPECT OF ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING AND IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE. IF NO CHOICE IS SPECIFIED THIS PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED IN FAVOUR OF THE MATTERS REFERRED TO ABOVE.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM AND ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED.

(SEE REVERSE SIDE)

▼ FOLD AND DETACH HERE ▼

Please mark boxes as in this sample.

Directors and management recommend shareholders vote FOR the following matters:

(1) Election of Directors

G. Michael Hobart
R. David Russell

Charles E. Stott
W.S. Vaughan

Marvin K. Kaiser
Robert W. Babensee
David W. Peat

FOR
all nominees listed (excepted as
indicated to the contrary below)

WITHHOLD
from all nominees listed

To withhold authority to vote for any individual nominee, please write that nominee's name(s) on the line below.

(2) Appointment of Auditor

FOR **WITHHOLD**

(3) Approval of the Stock Option Incentive Plan Resolution

FOR **WITHHOLD**

DATED THE _____ DAY OF _____, 2009.

Name of Shareholder (please print)

Per: _____
Signature of Shareholder

Notes:

- (1) *This proxy form must be signed by the shareholder or by his attorney authorized in writing or, if the shareholder is a Corporation, by an officer or attorney thereof duly authorized.*
- (2) *If this proxy is not dated in the space provided, it shall be deemed to bear the date on which the form of proxy is mailed by management.*