



Apollo Gold Announces Amendment to the Asset Purchase Agreement to Acquire Stock Mill Complex from St Andrew Goldfields Ltd.

Denver, Colorado – June 30, 2008 - Apollo Gold Corporation ("Apollo" or the "Company") (APG:TSX, AGT:AMEX) today has announced that further to its press release dated June 11, 2008, Apollo and St Andrew Goldfields Ltd. ("St Andrew") have entered into an amending agreement (the "Amending Agreement") to amend certain terms of the asset purchase agreement (the "Asset Purchase Agreement") pursuant to which St Andrew agreed to sell its Stock Mill complex, including its mill and related equipment, infrastructure, laboratory and tailings facilities, located near Timmins, Ontario (collectively, the "Stock Mill Complex"), to Apollo for a purchase price of Cdn \$20 million (the "Purchase Price").

The amending agreement provides, among other things, that the purchase and sale of the Stock Mill Complex will take place on the date that the Final Payment (as such term is hereinafter defined) is made by Apollo to St Andrew, being on or before August 29, 2008, with no further right of Apollo to extend such date. Apollo has previously paid a Cdn \$1.5 million deposit to St Andrew (the "Deposit") and the Amending Agreement provides that the balance of the Purchase Price (the "Balance") is due and payable as follows: (i) Cdn \$4 million (the "First Balance Payment") in cash is to be paid by Apollo to St Andrew on July 3, 2008; (ii) Cdn \$6 million (the "Second Balance Payment") in cash is to be paid by Apollo to St Andrew on or before July 31, 2008; and (iii) Cdn \$8.5 million (the "Final Payment") is to be paid by Apollo to St Andrew on or before August 29, 2008.

At St Andrew's sole option, the final payment of \$8.5 million may be satisfied in either cash (the "Cash Payment") or by the issuance common shares of Apollo ("Consideration Shares") or any combination thereof, provided that such issuance of Consideration Shares does not result in St Andrew owning, directly or indirectly, 20% or more of the issued and outstanding shares of Apollo. However, if Apollo is able to satisfy the Final Payment by the Cash Payment, St Andrew shall be obligated to accept the Cash Payment. If applicable, the Consideration Shares will be issued based on a value of Cdn \$0.50 per Consideration Share and will be issued by way of private placement, with the Consideration Shares being registered for resale in the United States pursuant to a resale registration statement to be filed by Apollo with the Securities Exchange Commission, and subject to a four-month hold period in Canada. Apollo will pay interest on the Balance from June 30, 2008, at a rate of 12% per annum, calculated daily and payable on the date that the Final Payment is made.

If the purchase of the Stock Mill Complex is not completed as a result of Apollo's failure to satisfy certain closing conditions set forth in the Asset Purchase Agreement, as amended, the Deposit, the First Balance Payment and/or the Second Balance Payment will be forfeited to St Andrew and the Asset Purchase Agreement, as amended, will be terminated.

The remainder of the terms of the Asset Purchase Agreement not amended by the Amending Agreement remain unaffected and in full force and effect.

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.

This news release contains forward-looking information under applicable securities laws, including statements regarding the completion of the sale of the Stock Mill complex and the registration of the Consideration Shares. 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 Mill complex will be consummated or the Consideration Shares will be registered. Reference should be had to the most recent Annual Information Form of Apollo Gold for a discussion of the risks and uncertainties impacting on Apollo Gold, which is available at www.sedar.com.

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