



APOLLO GOLD COMPLETES ACQUISITION OF STOCK MILL COMPLEX

Denver, Colorado – July 28, 2008 Apollo Gold Corporation ("Apollo") (TSX:APG, AMEX:AGT) is pleased to announce that it has closed the previously announced acquisition from St Andrew Goldfields Ltd. of the Stock Mill complex, including its mill and related equipment, infrastructure, laboratory and tailings facilities, located near Timmins, Ontario, for a purchase price of Cdn \$20 million. The final payment of Cdn \$14.6 million (\$14.5 million plus interest) was made on July 28, 2008. The consideration for the acquisition also includes an obligation of Apollo to refund to St Andrew its bonding commitment at the Stock Mine in the amount of approximately Cdn \$1.2 million.

R. David Russell, President and CEO of Apollo, said, "The completion of the purchase of the Stock Mill, made possible by the completion of our recent unit offering, is another key step along the pathway to production at our Black Fox project, which is now forecast to commence production at the end of the first quarter 2009. Based on estimates of the cost and timing of constructing a new mill, we believe that the purchase of the mill saved Apollo approximately \$45 million in capital expenditure and advanced gold production by more than two years."

About Apollo Gold Corporation

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 the commencement of production at Black Fox. 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 Black Fox Project will be developed as projected. Important factors that could cause actual results to differ materially from these forward-looking statements include: the availability of financing for development of Black Fox, variations in ore grade, mining, or processing problems or issues, availability of materials, equipment, supplies and water, receipt of governmental approvals, accidents and labor disputes, 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 American Stock Exchange, The United States Securities and Exchange Commission and other regulatory authorities. Reference should be made to the most recent Annual Information Forms and Annual Reports on Form 10-K of Apollo Gold for a discussion of the risks and uncertainties impacting on Apollo Gold, which are available at www.sedar.com and www.sec.gov.

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