



Apollo Gold Closes US\$15 Million Bridge Financing Facility for the Black Fox Project

Denver, Colorado – December 11, 2008 - Apollo Gold Corporation (“Apollo”) (TSX: APG) (AMEX: AGT) is pleased to announce that it has closed a US\$15 million bridge financing facility (“Bridge Facility”) relating to its 100% owned Black Fox Project (“Black Fox”) located near Timmins, Ontario, Canada.

Financing

In May 2008 Apollo retained Macquarie Bank Ltd. (“Macquarie Bank”) and RMB Resources Inc. (“RMB”) as joint arrangers (the “Banks”) and underwriters for the Black Fox Project Finance Facility (“Project Facility”). The Banks have been conducting due diligence and project review with Apollo and this process is still ongoing and nearing completion. However, to ensure that development of the open pit mine and the upgrade of the mill continue on schedule, Apollo and the Banks have completed a US\$15 million Bridge Facility which closed on Wednesday, December 10, 2008, with each Bank making available 50% of the aggregate loan. At this time, Apollo can utilize US\$6 million of the Bridge Facility to advance the Black Fox Project with the balance of US\$9 million to be utilized pending satisfaction of certain conditions required by the Banks, respecting the improvement of Apollo’s capital liquidity position on terms satisfactory to the Banks. In the event that such conditions are not satisfied by February 28, 2009, Apollo will be required to repay the unused portion of the Bridge Facility.

The Bridge Facility will mature on June 30, 2009, but may be refinanced before that date if the Project Facility is finalized. Under the Bridge Facility, Apollo will have the right to elect not to pay accrued and unpaid interest, in which case a Bank may elect to convert its pro rata share of such amount of interest into common shares of Apollo at a conversion rate based on the then prevailing market price of the common shares or, if a Bank does not elect to so convert such amount of interest into common shares, the amount of interest will be capitalized and bear interest thereafter. The Bridge Facility is subject to an arrangement fee of 5% and will bear interest at LIBOR plus 10% per annum, presently equal to approximately 12% per annum. In addition, each of the Banks will receive 21,307,127 warrants, each warrant entitling the holder to purchase one common share at a price of CAD\$0.221 per common share and exercisable for a four year period.

Apollo expects that following completion of the due diligence process, and assuming Apollo is able to satisfy various conditions, Apollo and the Banks would be in a position to finalize the Project Facility that will fund Black Fox through to commencement of production in April 2009.

R. David Russell, President and CEO of Apollo, said “I am happy that we have finalized the Bridge Facility with the Banks to ensure that the Black Fox Project keeps moving forward. I am confident that we can conclude the balance of the Banks’ due diligence process and therefore

close the Project Facility, enabling us to bring Black Fox into production in April 2009 on schedule. In summary, we have a mill, we have started developing the open pit, equipment is on order, the refurbishment of the mill is underway and we continue towards finalization of the project finance facility.”

Following the closing of the financing and in addition to its pro rata interest in the Bridge Facility, Macquarie Bank will own, control or direct an aggregate of 4,000,000 common shares of Apollo and an aggregate of 23,307,127 warrants of Apollo, of which 2,000,000 warrants are exercisable to purchase 2,000,000 common shares of Apollo at CAD\$0.65 per share and the 21,307,127 newly acquired warrants are exercisable to purchase 21,307,127 common shares of Apollo at a price of CAD\$0.221 per share.

Were Macquarie Bank to exercise the warrants acquired on this transaction, it would own, control or direct an aggregate of 25,307,127 common shares of Apollo, representing 10.49% of Apollo’s issued and outstanding common shares on an otherwise undiluted basis. Were Macquarie Bank to exercise all of its Apollo warrants, it would own, control or direct an aggregate of 27,307,127 common shares of Apollo, representing 11.23% of Apollo’s issued and outstanding common shares on an otherwise undiluted basis.

Following the closing of the financing and in addition to its pro rata interest in the Bridge Facility, RMB Australia Holdings Limited and its affiliates (the “RMB Group”) will own, control or direct an aggregate of 4,716,800 common shares of Apollo and an aggregate of 22,307,127 warrants of Apollo, of which 1,000,000 warrants are exercisable to purchase 1,000,000 common shares of Apollo at a price of US\$0.50 per share and the 21,307,127 newly acquired warrants are exercisable to purchase 21,307,127 common shares of Apollo at a price of CAD\$0.221 per share.

Were the RMB Group to exercise the warrants acquired on this transaction, it would own, control or direct an aggregate of 26,023,927 common shares of Apollo, representing 10.79% of Apollo’s issued and outstanding common shares on an otherwise undiluted basis. Were the RMB Group to exercise all of its Apollo warrants, it would own, control or direct an aggregate of 27,023,927 common shares of Apollo, representing 11.16% of Apollo’s issued and outstanding common shares on an otherwise undiluted basis.

Each of Macquarie Bank and the RMB Group have separately advised Apollo that at the closing of the financing, it is acquiring the warrants and loans for investment purposes and it will evaluate its investment in Apollo from time to time and may, based on such evaluation of market conditions and other circumstances, increase or decrease security holdings in Apollo as circumstances require. This press release is not an admission that an entity named herein owns or controls any securities referred to herein or is a joint actor with another entity named herein.

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 development project in Ontario, Canada, and the Huizopa project, an early stage exploration project in the Sierra Madres in Chihuahua, Mexico.

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Macquarie Bank

For further information and to obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation in connection with the transactions disclosed herein, please go to Apollo's profile on the SEDAR website at www.sedar.com or contact Macquarie Bank at +61 2 8232 3273 (Dennis Leong, Corporate Secretary), or the address listed below:

Macquarie Bank Limited
1 Martin Place
Sydney, NSW 2000, Australia

RMB Resources

RMB Resources is the resources merchant banking division of the FirstRand Group, an integrated financial services group. For further information, please visit www.rmbresources.com. For further information and to obtain a copy of the early warning report filed under applicable Canadian provincial securities legislation in connection with the transactions disclosed herein, please go to Apollo's profile on the SEDAR website at www.sedar.com or contact RMB Australia Holdings Limited at +61 3 8624 1818 (Michael Schonfeld), or the address listed below:

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FORWARD-LOOKING STATEMENTS

This press 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," "continues," or the negative of such terms, or other comparable terminology. All statements regarding ability to fully utilize the Bridge Facility, completion of the project financing facility, sufficiency of proceeds from the Bridge Facility to maintain the progress of the Black Fox Project pending, availability, amount and timing of a project finance facility for Black Fox, the timing of commencement of production at Black Fox, conversion of interest into common shares, exercise by the Banks of their warrants, and increase or decrease by the Banks of their security holdings in Apollo are forward-looking statements that involve various risks and uncertainties. There is no assurance that the commencement of production at Black Fox will occur on the schedule set forth in this press release. 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: global economic factors, which may affect the availability and cost of financing; results of due diligence reviews by financing parties; unforeseen obstacles in the glacial till removal; increases in anticipated cash costs, operating costs, mining costs, capital expenditures and other costs; delays in obtaining equipment; decreases in anticipated plant gold recoveries and gold prices, delays or problems in construction and start-up; variations in ore grade; mining or processing problems or issues; disruptions in equity markets; the inability of Apollo to meet certain conditions required by the Banks under the Bridge Facility such that any portion not utilized will be repaid; 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. All forward-looking statements included in this press release are based on information available to Apollo on the date hereof. Apollo assumes no obligation to update any forward-looking statements.