



## **Apollo Gold Announces Amendments to a Portion of its Convertible Debentures due February 23, 2009**

**Denver, Colorado – February 19, 2008** - Apollo Gold Corporation ("Apollo" or the "Company") (TSX: APG) (NYSE Alternext: AGT) wishes to announce that it has reached an agreement with RAB Special Situations (Master) Fund Limited ("RAB"), the largest holder of its unsecured convertible debentures due February 23, 2009 (the "Convertible Debentures"), to extend the maturity date of the Convertible Debentures held by RAB to February 23, 2010.

The Convertible Debentures were issued in a private placement on February 23, 2007 (see the Company's press release dated [February 23, 2007](#) for additional information). Each US\$1,000 principal amount of the Convertible Debentures is convertible at the option of the holder into 2,000 of the Company's common shares, at any time until February 23, 2009 (the "Maturity Date"). Additionally, each US\$1,000 principal amount of the Convertible Debentures includes 2,000 common share purchase warrants entitling the holder thereof to purchase one of the Company's common shares at an exercise price of US\$0.50 per share, which such warrants expiring on the Maturity Date (the "Warrants").

RAB owns US\$4,290,000 principal amount of Convertible Debentures (on which US\$772,200 of interest will be accrued and unpaid on the Maturity Date) and 8,580,000 Warrants. The Company and RAB have agreed to extend the maturity date of the Convertible Debentures owned by RAB to February 23, 2010. Furthermore, RAB has agreed that the Company shall have the option to repay on February 23, 2009 the US\$772,200 of accrued interest on RAB's Convertible Debentures in either common shares of the Company or cash. If the Company elects to pay the accrued interest in common shares, the number of common shares would be calculated by dividing the accrued interest owed by the US dollar equivalent of the volume weighted average market price of the Company's common shares as quoted on the Toronto Stock Exchange during the five-day period ending February 23, 2009. In consideration for the foregoing, the Company agreed to (i) issue 2,000,000 common shares of the Company to RAB on February 23, 2009 (the "RAB Shares"), (ii) extend the expiration date of the Warrants issued to RAB to March 5, 2010 (the "RAB Warrants") and (iii) reduce the exercise price of the RAB Warrants from US\$0.50 to US\$0.25. The foregoing amendments to the RAB Warrants, which were approved by the Toronto Stock Exchange, are effective March 5, 2009.

The terms and conditions of the US\$3,148,100 aggregate principal amount of Convertible Debentures and Warrants not owned by RAB have not been amended and remain unchanged.

The issuance of the RAB Shares and any shares issued to RAB as payment for the \$772,200 of accrued interest on RAB's Convertible Debentures (as described in the immediately preceding paragraph) will be registered with the United States Securities and Exchange Commission (the "SEC") on the Company's shelf registration statement on Form S-3 (Registration No. 333-150431). In addition, the Company has agreed to file a resale registration statement with the

SEC registering the resale of the common shares underlying the RAB Warrants and the Convertible Debentures held by RAB. The Company expects to elect to pay the accrued interest in common shares as described above. As of the date of this press release, the Company expects to exercise its right to pay the US\$772,200 of accrued interest in the form of common shares.

### **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.

#### *Contact Information:*

Investor Relations – Marlene Matsuoka

Phone: 720-886-9656 Ext. 217

E-mail: [info@apollogold.com](mailto:info@apollogold.com)

Toll Free: 1-877-465-3484

Website: [www.apollogold.com](http://www.apollogold.com)

### **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 the issuance and registration of securities to be issued to RAB and the Company's payment of the US\$772,200 of accrued interest in the form of common shares 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 are disclosed under the heading "Risk Factors" and elsewhere in Apollo documents filed from time to time with the Toronto Stock Exchange, the NYSE Alternext, 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.