



## **Apollo Gold Announces Assay Results for its Grey Fox Drilling Program**

**Denver, Colorado, October 16, 2009** - Apollo Gold Corporation ("Apollo") (TSX: APG) (NYSE Amex: AGT) is pleased to provide an update respecting the 2009 drilling program in progress on its Grey Fox property.

The drilling program commenced on August 10, 2009 and 28 holes have been completed to date. Assays received for the first seven holes (GF09-17 through GF09-23) are shown on the attached Appendix A. The results of the first seven holes show multiple mineralized zones have been intercepted in most of the holes and individual one meter samples have intercepted high grade gold from 12 to 277 grams per tonne (0.35 to 8.08 ounces gold per ton). The mineralized zones are highlighted in the results shown in Appendix A which also shows the individual assays that make up the zone immediately above each zone. All Assay work was completed at Swastika Laboratories in Swastika, Ontario and Polymet Labs of Cobalt, Ontario. These labs are ISO 9001:2000 certified in North America.

The Grey Fox property is located about 3.5 kilometers south-east of Apollo's Black Fox Mine, which commenced gold production in May 2009. Apollo owns a 6.5 kilometer land package consisting of: (i) the Black Fox Mine; (ii) the Pike River property located to the south-east of the Black Fox Mine, which was acquired in September 2009; and (iii) the Grey Fox property located to the south-east of the Pike River property. Appendix B shows Apollo's total land package surrounding its Black Fox Mine.

This year's drilling follows up the drilling program of 16 holes completed by Apollo in 2008 which was successful in intersecting gold mineralization in rocks similar to the host rocks of the Black Fox Deposit and included a high grade intercept of 3.5 meters grading 455 grams gold per tonne (13.27 ounces of gold per ton). These first seven holes of the 2009 drilling program are generally clustered down dip and along strike of the high grade zone identified in 2008 and therefore show continuity to the 16 hole drilling program completed in 2008 (see attached Appendix C map).

"We are very pleased with the drilling results so far," says Richard Nanna, Vice President-Exploration for Apollo. "It is very favorable to find multiple mineralized zones like this at a relatively shallow depth, for example GF09-23, which is an exceptional drill hole, with five separate mineralized zones at a depth of less than 120 meters. In addition to these seven holes and the 16 holes from last year, we are awaiting the results of a further 21 holes drilled in 2009, all of which have been drilled in the area, with the objective of raising the results to a measured and indicated resource status by the end of the first quarter 2010. The mineralization is also trending onto our newly acquired Pike River property which adds to the potential of expanding any resources. The drilling at Grey Fox is ongoing."

This press release has been reviewed and approved for release by Richard F. Nanna, Professional Geologist, Apollo's Senior Vice-President, Exploration and Development and designated "Qualified Person" under NI 43-101. All drill assay results are available on the Apollo website at [www.apollogold.com](http://www.apollogold.com).

Associated Links:

Appendix A: [http://www.apollogold.com/en/news1m/news\\_2009/news101609apx\\_a.pdf](http://www.apollogold.com/en/news1m/news_2009/news101609apx_a.pdf)

Appendix B & C: [http://www.apollogold.com/en/news1m/news\\_2009/news101609apx\\_bc.pdf](http://www.apollogold.com/en/news1m/news_2009/news101609apx_bc.pdf)

## **Apollo Gold Corporation**

Apollo is a gold mining and exploration company that owns and operates the Black Fox mine in Ontario, Canada and owns a 50 percent interest in a joint-venture with Elkhorn Tunnels, LLC at the Montana Tunnels Mine near Helena, Montana. The Montana Tunnels Mine is currently on care and maintenance. Apollo also owns an 80 percent interest in the Huizopa Project joint venture (20 percent Minas De Coronado, S. de R.L. de C.V.), an early stage exploration project in the Sierra Madres in Chihuahua, Mexico.

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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," "continue," or the negative of such terms, or other comparable terminology. All statements regarding the timing of the expected completion of the 2009 drilling program at Grey Fox, the timing and ability of the Company to successfully obtain indicated and measured resource status and to expand the Contact Zone along the Destor Porcupine Fault Zone 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 include: the results of assays and additional exploration, sampling and drilling efforts at Grey Fox, delays caused by equipment failures and weather, unexpected changes in business and economic conditions, political or economic instability, significant decreases in gold prices, changes in interest and currency rates, local and community impacts and issues, labor accidents, environmental risks 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 New York 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, other than as required by applicable law.