

APOLLO GOLD CORP.
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APOLLO GOLD CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT

May 28, 2020

TSX-V: APGO

Vancouver, British Columbia – May 28, 2020 – Apollo Gold Corp. TSX.V: APGO (“**Apollo**” or the “**Company**”) announces that, further to its news release dated May 4, 2020, it has closed an oversubscribed, non-brokered private placement of 8,032,000 units of the Company (the “**Units**”) at \$0.25 per Unit for gross proceeds of \$2,008,000 (the “**Offering**”).

Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one-half of one common share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company (a “**Warrant Share**”) at a price of \$0.50 per Warrant Share for a period of two years from the date of issuance of the Warrants.

All securities issued in connection with the Offering are subject to a statutory hold period ending on September 27, 2020 in accordance with the policies of TSX Venture Exchange and applicable securities legislation. The Company paid aggregate cash finders' fees totalling \$65,085 and issued 320,600 finders' warrants to certain eligible finders. Each finder's warrant entitles the holder to purchase one Share at an exercise price of \$0.50 per Share for a period of two years from the date of issuance of the finders' warrants.

The net proceeds of the Offering will be used to finance the exploration and development of the Company's Apollo and Sancarron projects located in Chile and for general working capital purposes.

The Company is also pleased to announce the appointment of Dean Besserer as Vice President, Exploration of the Company.

Mr Besserer has over two decades of exploration experience working worldwide in over 50 countries. He has worked on previous exploration programs throughout South America, including Chile and Argentina within the region surrounding the El Indio and Pascua Lama gold mines. He has led numerous exploration programs with annual budgets exceeding US\$20 million. Most recently he managed exploration programs in Uganda for M2 Cobalt and continued to do so following the acquisition of M2 by Jervois Mining. Previous clients include BHP Billiton, DeBeers and Ashton Mining and he is a former director of Brilliant Mining and was a partner and Vice President of APEX Geoscience Ltd. Mr Besserer is a Qualified Person under National Instrument 43-101 and will fulfill this role for Apollo Gold.

On behalf of the Board of Directors

INFORM RESOURCES CORP.

“Simon Clarke”

Simon Clarke, Chief Executive Officer

For further general information, please contact Simon Clarke at 604-551-9665.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding “Forward-Looking” Information

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the Company’s periodic filings with Canadian securities regulators. When used in this news release, words such as “will”, “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “appear”, “should,” and similar expressions, are forward-looking statements.

Although Apollo Gold Corp. has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.