



Apollo Gold Closes \$5 Million Private Placement

VANCOUVER, British Columbia, Aug. 06, 2020 -- **Apollo Gold Corp. TSX.V: APGO** ("Apollo" or the "Company") is pleased to announce that, further to its news release dated June 23, 2020, it has closed a non-brokered private placement of 10,000,000 units of the Company (the "Units") at \$0.50 per Unit for gross proceeds of \$5,000,000 (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 \$0.75 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 December 5, 2020 in accordance with the policies of TSX Venture Exchange and applicable securities legislation. The Company paid aggregate cash finders' fees totalling \$241,385 and issued 498,470 finders' warrants to certain eligible finders. Each finder's warrant entitles the holder to purchase one Share at an exercise price of \$0.75 per Share for a period of two years from the date of issuance of the finders' warrants.

Andrew Bowering, Director and Chairman of the Company participated in the private placement and acquired 80,000 Units. The purchase constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as it was a distribution of securities for cash and the fair market value of the Units issued to or the consideration paid by such insider did not exceed 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the offering because the details of the participation therein by the related party of the Company were not settled until shortly prior to the closing of the offering and the Company wished to close on an expedited basis for business reasons.

The Company intends to use the net proceeds of the Offering to finance payments and costs related to its projects in Chile and Mexico, including the associated work programs currently anticipated for Q4 2020 / Q1 2021 in both jurisdictions. Net proceeds of the financing will also be used for working capital and general corporate purposes.

Simon Clarke, CEO of Apollo Gold stated, "we are pleased to close this over-subscribed Offering at this key time in the commodity cycle and to strengthen our balance sheet as we finalize arrangements in both Chile and Mexico relating to the acquisition of highly prospective gold assets and ahead of launching initial work programs in both countries. We continue to pursue our strategy of looking to secure and develop assets in Tier 1 mining jurisdictions which we believe have the potential to develop into world-class gold projects."

On behalf of the Board of Directors

APOLLO GOLD CORP.

"Simon Clarke"

Simon Clarke, Chief Executive Officer

About Apollo Gold Corp. (TSX.V: APGO)

Apollo Gold has assembled a team that is exploring for world class gold deposits in tier-one jurisdictions. Positioned for a prolonged gold cycle, the Company's initial 5,329-hectare project lies in the heart of the Republic of Chile's prolific El Indio Gold Belt surrounded by some of the largest gold companies/mines in the world. The Company is also focused on acquiring quality assets in Mexico and recently announced a letter of intent to enter into an option to acquire 5,240 hectares in a district with a history of gold and silver mining and with a number of deposits nearby. Apollo's team offers global resource sector experience focused on exploration and development with a track-record in advancing projects and creating shareholder value.

For further information, please contact

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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.