



Apollo Gold Launches Initial Work at Libertador and Muylaque in Peru

VANCOUVER, British Columbia, Nov. 12, 2020 -- **Apollo Gold Corp. TSX.V: APGO** ("Apollo" or the "Company") announces that it has commenced an initial work program at the Libertador Project in Peru with work also scheduled to commence at the Muylaque Project shortly.

As announced on [13 October 2020](#), Apollo has entered into binding letters of intent relating to the acquisition of both projects, with the structure of such transactions enabling the ability to launch early work on the projects and the ability to move to Definitive Agreements as quickly as possible. The transactions also provide access to key relationships in Peru which, despite ongoing travel issues related to COVID-19, have enabled us to launch work programs utilizing a quality Peru based team.

Libertador

The Libertador Project is situated in the most prolific gold district in Peru with, Barrick owned, Lagunas Norte to the South West and Pan American owned La Arena to the North East. The largest gold mine in Peru, Yanacocha, is also situated due North of the Libertador Project. Libertador is currently owned by a subsidiary of AJE Group, a global multi-national corporation based out of Lima, which has methodically explored the concessions to date. Apollo is positioned to bring the next level of exploration and development to the Project, utilizing latest exploration techniques and technologies.

Nine main target zones have been identified at Libertador, including 2 key locations with a history of significant local mining of high-grade gold. Work to date has also indicated that the underlying mineralization at Libertador is the same as the surrounding mines across the district with significant potential to host silver-gold epithermal mineralization analogous to such mines.

As reported in the Apollo Gold press release of [13 October 2020](#), historic sampling programs across the project returned the following results: within Libertadore II, rock grabs with: 9.3 grams per tonne ('g/t') Au and 102 g/t Ag; 3.3 g/t Au and 92 g/t Ag; 4.9 g/t Au and 49 g/t Ag; 5 g/t Au and 55 g/t Ag. Within the Huber Zone, rock grabs with 2.2 g/t Au and >100g/t Ag. Within the Jaunito Zone, rock grabs with 4.2, 3.9 and 2.2 g/t Au. Within the Raffo Zone, rock grabs with 3.74 g/t Au. Further details on the Libertador Project, including maps showing the location and details of the above samples can be found at the Company's web site: www.apollogold.com/project/peru/.

Muylaque

The Muylaque Project is situated in the Southwestern Peru copper belt in a district that hosts many producing mines owned by major mining companies including Southern Peru Copper Cuajone Mine, Vale Quinsacolla, Anglo American Quellaveco and Hudbay Pinco Pinco Mine. The region has been seeing increased activity due to ongoing discoveries and also critically due to improving access and infrastructure. At Muylaque itself, a US\$10 million government sponsored road has greatly improved access and now provides access to over half the claims with local trails providing access to the rest of the mineralized zones.

The Muylaque Project has been owned privately for many years and the focus of the family owned enterprise has been high-grade development of both the copper and gold zones occurring within the claims utilizing local processing infrastructure in the District which enables community mining of high-grade gold and copper.

The Muylaque project has multiple target areas including several where up to 30 tons of ore daily have been produced in zones with visible gold and other areas where there is the potential for a copper-gold porphyry system.

Previous companies with rights to this project, including First Quantum Minerals, undertook property wide sampling, geological mapping and airborne geophysical surveying. This work enabled the discovery of new mineralized zones and targets for initial drilling. As reported in the Apollo Gold press release of [13 October 2020](#), historic assays reported across the Property include the following historic results: Copper ('Cu') (0.4 percent ('%') to 21.24%), Silver ('Ag') (2 ounces ('oz') to 10 oz), and Gold ('Au') (0.16-3.5 oz). Further details on the Muylaque Project, including maps showing the location and details of the above samples can be found at the Company's web site: www.apollogold.com/project/peru/.

Initial Work Program

Field crews have been working at Libertador and will move shortly to Muylaque. This initial program will provide early results and feedback on both properties and will include sampling work to validate and expand on previously reported assays and to target potential initial drill sites. It will also encompass site visits for both properties for 43-101 purposes and enable the completion of appropriate technical reports on each project in short order. It will also provide recommendations for larger work programs to commence in the New Year, thereby fast-tracking exploration and ensuring that as soon as definitive agreements are executed, the Company is in position to launch larger, more focused work programs at each property.

Simon Clarke, CEO of Apollo Gold stated, "we are pleased to be able to conduct this initial work program in such short time-lines. The results will position us to move quickly to Definitive Agreements in relation to Libertador and Muylaque and will enable us to hit the ground running early in the New Year with more comprehensive work programs and the goal of confirming initial drill targets as quickly as possible. The ability to launch work programs at this time is a testament to the strength of our relationships on the ground in Peru."

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 with an initial focus on Peru and Chile which both combine exceptional geology with supportive regulatory and fiscal regimes. Positioned for a prolonged gold cycle, the Company has secured rights to highly prospective projects in both countries. In Chile, the Company's initial project encompasses 5,329-hectares 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 has also entered into binding letters of intent to acquire two highly prospective properties in Peru with a history of significant community gold production and in mining districts with numerous large-scale mines and deposits. 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 more information visit: www.apollogold.com.

The technical content of this news release has been reviewed and approved by Dean Besserer, P.Geol., Vice President Exploration of the Company and a Qualified Person as defined by National Instrument 43- 101.

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