

Apollo Gold Corp. receives approval for Option Agreement to acquire concessions in prolific El Indio Gold Belt, Chile

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VANCOUVER, Aug. 12, 2020 - [Apollo Gold Corp.](#), TSX.V: APGO (the "Company") is pleased to announce that it has received a National Instrument 43-101 report (the "Report") in respect of the Apollo and Sancarron concessions in Chile (collectively the "Apollo Concessions"). The Report is in draft form due to COVID-19 travel restrictions prohibiting a site visit by the Report author. The Report, together with title opinion in respect of the Apollo Concessions, has been filed with the TSX Venture Exchange. As announced on April 2, 2020, the Company agreed to option the Apollo Concessions from [Lithium Chile Inc.](#) and Compania Minera Kairos Chile Limitada, a subsidiary of Lithium Chile, pursuant to an Option agreement dated 25 March, 2020 (the "Option Agreement"). The filing of the Report and title opinion fulfills the conditions of the TSXV in relation to the Option Agreement which is now unconditional.

As announced on April 2, 2020, Apollo can earn up to a 90% interest in the Apollo Concessions by making total payments to Lithium Chile of \$1,350,000 and incurring an aggregate of \$5,000,000 of expenditures over a maximum of 5 years.

The Apollo Properties consist of 5 exploration and 18 exploitation (right to mine) concessions totaling 5,329 hectares of highly prospective land in the heart of the El Indio Gold Belt in Chile. This district is dominated by major mining companies including Barrick Gold, Codelco and Antofagasta and hosts major mines and deposits such as Pascua Lama, El Indio and Alturas.

Lithium Chile has previously reported that the Apollo Properties host anomalous gold and silver bearing rock grab samples within areas of hydrothermal alteration (10.5 Kms²) bearing strong similarities to surrounding deposits. Rock grab samples contain 2.1 grams per tonne gold (g/t Au) to 97.48 g/t Au and 46.4 grams per tonne silver (g/t Ag) to 158.8 g/t Ag.

With the Option Agreement now complete, and subject to any ongoing constraints relating to the global COVID-19 Pandemic, Apollo intends to launch an initial work program in November 2020 to coincide with Spring in Chile. This program will establish access and a camp at the Properties and will also test and expand the prior sampling programs undertaken on the Properties with a view to establishing key target areas for a more extensive program which will follow shortly after this initial program. The initial program will also enable the site visit required for finalization of the Report.

Simon Clarke, CEO of Apollo Gold stated, "We are very pleased that the Option Agreement is now unconditional, and we can start to plan the launch of initial work programs on these highly prospective concessions. With the size and scale of the mines and deposits in the surrounding District, combined with the reports of historic work undertaken, we believe the Apollo Concessions present a great opportunity for Apollo Gold and we are excited to start work on the Properties."

Market Awareness Program

Pursuant to Apollo Gold's plans to generate a greater following among United States investors, the Company has retained Promethean Marketing, of Annapolis, Maryland in the United States to provide ongoing marketing services including content distribution and advertising. Promethean has been paid USD\$100,000 to develop required content and artwork and to launch its market awareness programs.

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.

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.

For further information, please contact

[Apollo Gold Corp.](#)

Simon Clarke

Tel: +1 (604) 551-9665

simonclarke65@gmail.com

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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.

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