

Golden Opportunity for Investment
BUILDING SHAREHOLDER VALUE



Black Fox Project - CANADA

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Black Fox Project (High Grade Gold Deposit) - The Black Fox Project is in the advanced development phase and is located 75 kilometers (40 miles) East of Timmins in Ontario, Canada within the Destor-Porcupine gold district. ([News041508 Update](#))

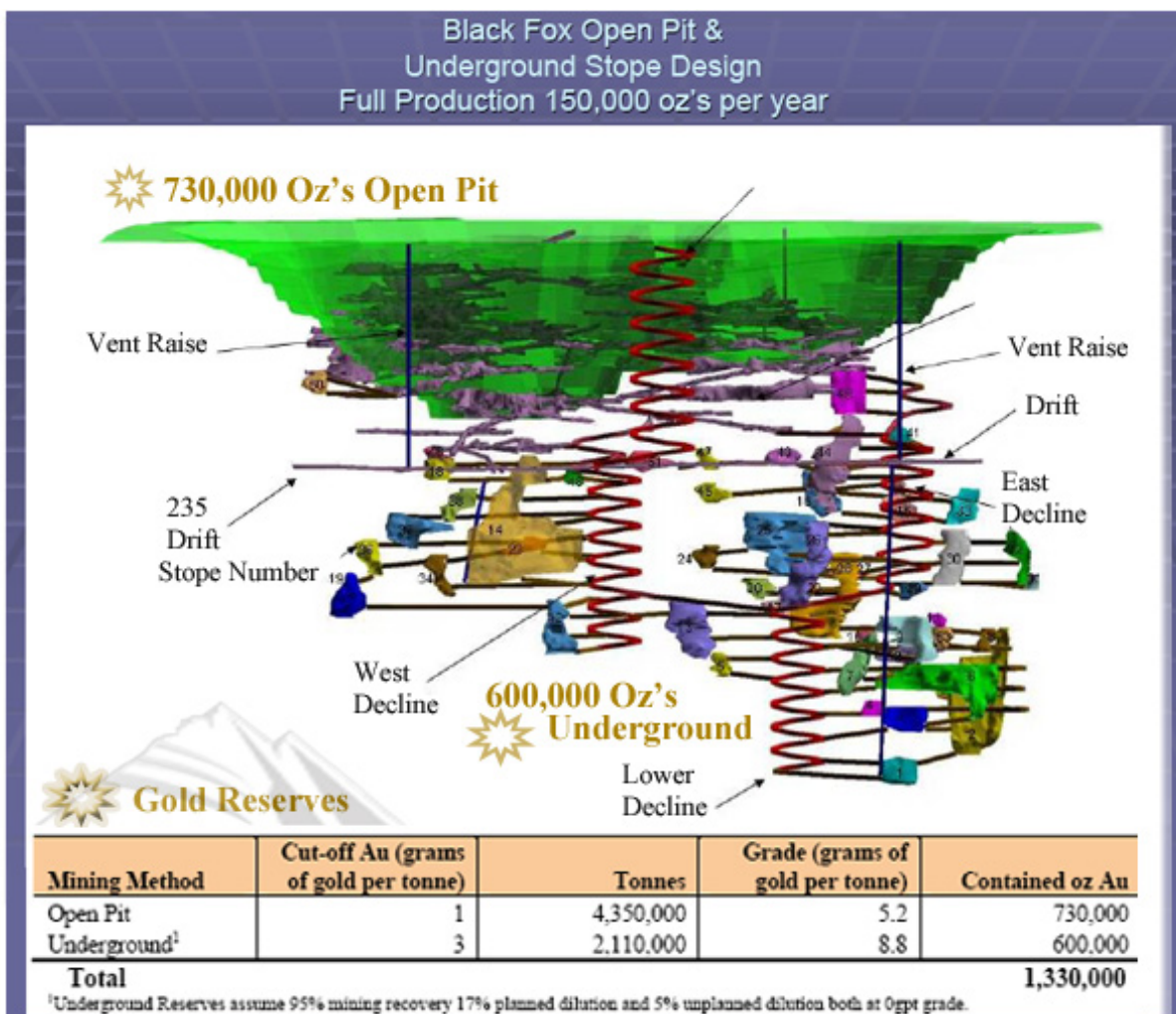
Reseves Update: 1,330,000 ounces of gold reserves at Black Fox - Apollo Gold recently announced the results of an updated mineral reserve estimate of 1,330,000 ounces of gold at Black Fox. The new mineral reserve estimate was prepared by SRK Consulting ("SRK"), Denver, Colorado. SRK has confirmed that the reserve study complies in all respects with Canadian National Instrument 43-101 ("NI 43-101") guidelines. The reserve estimation is based on information from 1,884 core drill holes totaling over 335,000 meters. All gold assays over 250 grams per tonne (g/t) were capped at this level, to prevent the over estimation of grade in the block model (assays were performed by Swastika Ontario Laboratory). This resulted in 24 drill hole composites ranging from 252 g/t to 1,169 g/t being reduced to 250g/t Au.

Feasibility & Permitting

The permitting of the mine and mill is targeted to be completed in the second quarter of 2008. To date, Apollo has completed a total of 1,884 core drill holes totaling over 335,000 meters.

A full feasibility study, to a bankable standard has been issued on April 15, 2008. ([Apollo Gold - Announces the Completion of its Black Fox Bankable Feasibility Study with an Estimated Net Present Value of \\$302 Million](#))

* [Bankable Feasibility Study 43-101 \(8MB PDF\)](#)



Mine Plan - The permitting and feasibility process is based on a plan for a combined open pit and underground mine with a 1,500 tonnes per day on-site mill. The full feasibility study assumes that mining would commence in 2009 with ore being mined from both the open-pit and underground mines and toll treated initially and then treated by an on-site mill from 2012 forward. The bankable feasibility study will refine the mining sequence and total capital requirements as well as timing of capital requirements.

Geology

In the Black Fox area the fault zone consists of a series of faults that transect mafic and ultramafic lithologies of Archean volcanic rocks. At the Black Fox property the package of deformed strata and shear zones strike roughly northwest-southeast and dip to the southwest at about 40 degrees near the surface, and in places, up to 60 degrees with depth. The mineralization at Black Fox is generally restricted to an ankerite alteration zone of 60–350 feet in thickness cut by several stages of felsic dikes and sills. The mineralized zones pinch and swell, but appear to be open at depth and to the east and west.

Gold occurs as free gold associated with several stages of quartz veins and quartz stockworks in green carbonate and ankerite altered ultramafic rocks, and as gold associated with fine-grained pyrite within bleached ankeritesericite altered mafic volcanic rocks.

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