

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Apollo Gold Corp. (the “**Company**”)  
Suite 1507, 1030 West Georgia Street  
Vancouver, British Columbia, V6E 2Y3  
Canada

**Item 2. Date of Material Change**

August 6, 2020

**Item 3. News Release**

A news release dated August 6, 2020 was disseminated through GlobeNewswire and subsequently filed on SEDAR on August 6, 2020.

**Item 4. Summary of Material Change**

The Company has closed a non-brokered private placement of units and has raised gross proceeds of \$5,000,000.

**Item 5.1 Full Description of Material Change**

The Company announced, further to its news release of June 23, 2020, that the Company 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 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.

Andrew Bowering, Director and Chairman of the Company participated in the Offering 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 Offering will also be used for working capital and general corporate purposes.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

No information was omitted.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Simon Clarke, Chief Executive Officer  
Telephone: (604) 551-9665.

**Item 9. Date of Report**

August 7, 2020.