APOLLO GOLD CORP
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Registration No. 333-162319

PROSPECTUS

APOLLO GOLD CORPORATION

27,677,692 Common Shares

The selling shareholders identified on page 24 may use this prospectus to offer and resell from time to time up to 27,677,692 common shares of Apollo Gold Corporation (together with its subsidiaries, "we," "us" or "our company"). The 27,677,692 common shares offered hereby are comprised of (i) 12,221,640 common shares issued to purchasers within and outside the United States and 13,889,390 common shares issued to Canadian purchasers on a "flow through" basis pursuant to the Income Tax Act (Canada), in each case, in a private placement competed on July 15, 2009 and (ii) 1,566,662 common shares issuable upon exercise of compensation options issued to Haywood Securities Inc., which we sometimes refer to as Haywood in this prospectus, and Blackmont Capital Inc. as consideration for placement services provided to us in connection with the July 15, 2009 private placement. For more information regarding the foregoing, see "The Company – Recent Events and Other Matters" on page 6 of this prospectus.

Our common shares are traded on the NYSE Amex exchange under the symbol "AGT" and on the Toronto Stock Exchange under the symbol "APG." On November 3, 2009, the closing price for our common shares on the NYSE Amex exchange was $0.50 per share and the closing price on the Toronto Stock Exchange was Cdn.$0.54 per share.

We will not receive any proceeds from the sale of the shares resold under this prospectus by the selling shareholders. The issuances of the common shares and compensation options described above were made in private placements in reliance upon exemptions from registration contained in Regulation S and Regulation D of the U.S. Securities Act of 1933, as amended.

The selling shareholders may sell the shares in transactions on the NYSE Amex exchange or the Toronto Stock Exchange and by any other method permitted by applicable law. The selling shareholders may sell the shares at prevailing market prices or at prices negotiated with purchasers and will be responsible for any commissions or discounts due to brokers or dealers. The amount of these commissions or discounts cannot be known at this time because they will be negotiated at the time of the sales. See "Plan of Distribution" beginning on page 27.

References in this prospectus to "$" are to United States dollars. Canadian dollars are indicated by the symbol "Cdn.$".

The common shares offered in this prospectus involve a high degree of risk. You should carefully consider the matters set forth in "Risk Factors" beginning on page 11 of this prospectus in determining whether to purchase our common shares.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved our common shares, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 12, 2009.

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You should rely only on information contained or incorporated by reference in this prospectus. See "Incorporation of Certain Documents by Reference" on page 2 of this prospectus. We have not authorized anyone to provide you with information different from that contained or incorporated in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. Information on any of the websites maintained by us does not constitute a part of this prospectus.

You should assume that the information appearing in this prospectus or any documents incorporated by reference in this prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (which we sometimes refer to in this prospectus as the Exchange Act), and file annual, quarterly and periodic reports, proxy statements and other information with the United States Securities and Exchange Commission, which we sometimes refer to in this prospectus as the SEC. The SEC maintains a web site (http://www.sec.gov) on which our reports, proxy statements and other information are made available. Such reports, proxy statements and other information may also be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

We have filed with the SEC a Registration Statement on Form S-3, under the Securities Act of 1933, as amended (which we sometimes refer to in this prospectus as the Securities Act), with respect to the securities offered by this prospectus. This prospectus, which constitutes part of the Registration Statement, does not contain all of the information set forth in the Registration Statement, certain parts of which have been omitted in accordance with the rules and regulations of the SEC. Reference is hereby made to the Registration Statement and the exhibits to the Registration Statement for further information with respect to the securities and us.

CURRENCY AND EXCHANGE RATE INFORMATION

We report in United States dollars. Accordingly, all references to "$," "U.S.$" or "dollars" in this prospectus refer to United States dollars unless otherwise indicated. References to "Cdn.$" or "Canadian dollars" are used to indicate Canadian dollar values.

The noon rate of exchange on November 3, 2009 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Cdn.$1.00 equals $0.9342 and the conversion of United States dollars was $1.00 equals Cdn.$1.0704.

NON-GAAP FINANCIAL MEASURES

In this prospectus or in the documents incorporated herein by reference, we use the terms "cash operating costs," "total cash costs," and "total production costs," each of which are considered non-GAAP financial measures as defined in the SEC Regulation S-K Item 10 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. generally accepted accounting principles or U.S. GAAP. These terms are used by management to assess performance of individual operations and to compare our performance to other gold producers.

The term "cash operating costs" is used on a per ounce of gold basis. Cash operating costs per ounce is equivalent to direct operating cost as found on the Consolidated Statements of Operations, less production royalty expenses and mining taxes but includes by-product credits for payable silver, lead and zinc.

The term "total cash costs" is equivalent to cash operating costs plus production royalties and mining taxes.

The term "total production costs" is equivalent to total cash costs plus non-cash costs including depreciation and amortization.

These measures are not necessarily indicative of operating profit or cash flow from operations as determined under generally accepted accounting principles in Canada and the United States and may not be comparable to similarly titled measures of other companies. See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 for a reconciliation of these non-GAAP measures to our Statements of Operations.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" our publicly filed reports into this prospectus, which means that information included in those reports is considered part of this prospectus. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than information in a report on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K and exhibits filed in connection with such information, until all of the securities offered pursuant to this prospectus have been sold:

1. Our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 27, 2009;

2. Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, filed with the SEC on May 15, 2009 and August 14, 2009, respectively;

3. Our Current Reports on Form 8-K, filed with the SEC on January 5, 2009, February 13, 2009, February 19, 2009, February 24, 2009, February 25, 2009, March 25, 2009, June 4, 2009, June 26, 2009, July 20, 2009, July 30, 2009, September 15, 2009 (Items 1.01, 8.01 and 9.01 only), October 2, 2009 and October 23, 2009; and

4. The description of our capital stock set forth in our Registration Statement on Form 10, filed June 23, 2003.

In addition, all reports and documents filed by us pursuant to the Exchange Act, other than information in a Current Report on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K and exhibits filed in connection with such information, after the date of this registration statement and prior to effectiveness of this registration statement shall be deemed to be incorporated by reference into this prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed modified, superseded or replaced, as applicable, for purposes of this prospectus to the extent that a statement contained in this prospectus, or in any subsequently filed document that also is deemed to be incorporated by reference in this prospectus, modifies, supersedes or replaces such statement. Any statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this prospectus. Subject to the foregoing, all information appearing in this prospectus is qualified in its entirety by the information appearing in the documents incorporated by reference.

Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance we refer you to the copy of the contract or document filed as an exhibit to the registration statement or the documents incorporated by reference in this prospectus, each such statement being qualified in all respects by such reference.

We will furnish without charge to you, on written or oral request, a copy of any or all of the above documents, other than exhibits to such documents that are not specifically incorporated by reference therein. You should direct any requests for documents to the Chief Financial Officer, Apollo Gold Corporation, 5655 S. Yosemite Street, Suite 200, Greenwood Village, Colorado 80111-3220, telephone (720) 886-9656.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, with respect to our financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events, capital expenditures, and exploration and development efforts. Forward-looking statements can be identified by the use of words such as "may," "should,"

“expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “intends,” “continue,” or the negative of such terms, or ot
comparable terminology. These statements include comments regarding:

- plans for the further development of the Black Fox mine and mill including, without limitation, the timing of the development of the underground mine at Black Fox;
- estimates of future production at Black Fox;
- our ability to resolve the review event with the project finance banks in a satisfactory manner or at all;
- our ability to reschedule quarterly principal payments under the Black Fox project finance facility;
- our ability to meet our repayment obligations under the Black Fox project facility;
- the timing and completion of the technical review of the Black Fox project and the project completion test under the project finance facility;
- plans for and our ability to finance exploration at our Huizopa, Pike River and Grey Fox properties;
- our ability to repay the convertible debentures issued to RAB Special Situations (Master) Fund Limited due February 23, 2010;
- the future effect of recent issuances and registration for immediate resale of a significant number of common share purchase warrants on our share price;
- our ability to negotiate definitive agreements with respect to the sale of Montana Tunnels Mining, Inc. and successfully reach a closing with respect thereto;
- future financing of projects, including the financing required for the M Pit expansion at Montana Tunnels;
- costs associated with placing the Montana Tunnels mine and mill on care and maintenance and the decision to undertake the M Pit expansion;
- liquidity to support operations and debt repayment;
- the establishment and estimates of mineral reserves and resources;
- daily production, mineral recovery rates and mill throughput rates;
- total production costs;
- cash operating costs;
- total cash costs;
- grade of ore mined and milled from Black Fox and cash flows therefrom;
- anticipated expenditures for development, exploration, and corporate overhead;
- timing and issue of permits, including permits necessary to conduct phase II of open pit mining at Black Fox;
- expansion plans for existing properties;
- estimates of closure costs;
- estimates of environmental liabilities;
- our ability to obtain financing to fund our estimated expenditure and capital requirements;
- factors impacting our results of operations; and
- the impact of adoption of new accounting standards.

Although we believe that our plans, intentions and expectations reflected in these forward-looking statements are reasonable, we cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained or incorporated by reference in this prospectus. Disclosure of important factors that could cause actual results to differ materially from our plans, intentions or expectations are included under the heading “Risk Factors” in this prospectus and our Annual Report on Form 10-K for the year ended December 31, 2008.

Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to:

- changes in business and economic conditions, including the recent significant deterioration in global financial and capital markets;
- significant increases or decreases in gold and zinc prices;
- changes in interest and currency exchange rates including the LIBOR rate;

- changes in availability and cost of financing;
- timing and amount of production;
- unanticipated ore grade changes;

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- unanticipated recovery or production problems;
- changes in operating costs;
- operational problems at our mining properties;
- metallurgy, processing, access, availability of materials, equipment, supplies and water;
- determination of reserves;
- costs and timing of development of new reserves;
- results of current and future exploration and development activities;
- results of future feasibility studies;
- joint venture relationships;
- political or economic instability, either globally or in the countries in which we operate;
- local and community impacts and issues;
- timing of receipt of government approvals;
- accidents and labor disputes;
- environmental costs and risks;
- competitive factors, including competition for property acquisitions;
- availability of external financing at reasonable rates or at all; and
- other risks and uncertainties set forth below under the caption “Risk Factors” in this prospectus and in our periodic report filings with the SEC.

Many of these factors are beyond our ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect us. We may note additional factors elsewhere in this prospectus and in any documents incorporated by reference into this prospectus. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement.

THE COMPANY

Overview

Our earliest predecessor was incorporated under the laws of the Province of Ontario in 1936. In May 2003, we reincorporated under the laws of the Yukon Territory. We maintain our registered office at 204 Black Street, Suite 300, Whitehorse, Yukon Territory, Canada Y1A 2M9, and the telephone number at that office is (867) 668-5252. We maintain our principal executive office at 5655 S. Yosemite Street, Suite 200, Greenwood Village, Colorado 80111-3220, and the telephone number at that office is (720) 886-9656. Our internet address is http://www.apollogold.com. Information contained on our website is not a part of this prospectus or the documents incorporated herein by reference.

We are engaged in gold mining including extraction, processing, refining and the production of by-product metals, as well as related activities including exploration and development. We own the Black Fox project, an open pit mine and mill located near the Township of Matheson in the Province of Ontario, Canada. In addition, we are the operator of the Montana Tunnels mine located near Helena, Montana, which is a 50% joint venture with Elkhorn Tunnels, LLC. We placed the Montana Tunnels mine on care and maintenance on April 30, 2009. On September 30, 2009, we entered into a letter of intent to sell Montana Tunnels Mining, Inc., our indirect wholly owned subsidiary through which we own our interests in the Montana Tunnels mine, to Elkhorn Goldfields Inc., an affiliate of Elkhorn Tunnels, LLC. We also own Mexican subsidiaries which own concessions at the Huizopa exploration project, located in the Sierra Madres in Chihuahua, Mexico. The Huizopa project is an 80% Apollo/20% Mineras Coronado joint venture.

Black Fox

The Black Fox project consists of mining operations located 7 miles east of Matheson and the Black Fox mill complex located 12 miles west of Matheson, therefore approximately 19 miles from the mine.   Mining of ores at the open pit mine began in March 2009 and milling operations commenced in April 2009. We also own exploration properties, which we refer to as Grey Fox and the Pike River properties, each of which is located approximately 3.5 kilometers from our Black Fox mine.

On April 14, 2008, we filed a Canadian Instrument, NI 43-101 Technical Report. The mineral reserves reflected in the table below are taken from this report and were calculated based on a gold price of $650 per ounce.

Black Fox Probable Reserve Statement as of February 29, 2008

Mining Method	Cutoff Grade Au g/t	Tonnes (000)	Grade Au g/t	Contained Au Ounces
Open Pit	0.88	4,350	5.2	730,000
Underground	3.0	2,110	8.8	600,000
Total Probable Reserves				1,330,000

Black Fox entered commercial production in May 2009 and, during May and June 2009, the Black Fox mill processed 75,800 tonnes of ore (1,242 tonnes per day), at a grade of 5.28 grams per tonne, achieving a recovery of 92.5%, for total gold production of 11,840 ounces. Sales of gold produced at Black Fox during the second quarter were 5,043 ounces at a total cash cost of $403 per ounce. During the first week of July, we commissioned the new crushing circuit which enabled us to increase mill throughput. During the month of July 2009, 54,600 tonnes of ore (1,761 tonnes per day) were processed at a grade of 3.6 grams per tonne achieving a recovery of 92.4% for total gold production of 5,822 ounces. The mill has been processing ore at the rate planned and recoveries have been satisfactory, however, the grade of ore delivered to the mill has been lower than expected. As a result, for the three-month period ended July 31, 2009, gold production was less than 80% of the amount that we agreed to produce with Macquarie Bank Limited and RMB Australia Holdings Limited, which we sometimes refer to as the project finance banks, pursuant to the $70,000,000 Black Fox project finance facility that we entered into with the project finance banks on February 20, 2009. This shortfall triggered a “review event” as defined in the project finance facility agreement between us and the project finance banks. A “review event” enables the project finance banks to review the project facility and determine if they wish to continue with the financing.

On September 28, 2009, the project finance banks agreed, subject to the condition that we provide a new resource model and life of mine plan to the project finance banks prior to November 15, 2009, to defer (i) the first scheduled repayment of $9,300,000 due on September 30, 2009 under project finance facility and (ii) the requirement to fund the associated debt service reserve account also due on September 30, 2009, which, in accordance with the terms of the project finance facility, requires a reserve amount equal to, at all times after initial funding, the greater of $5,000,000 or the aggregate repayment amount due on the next repayment date. This deferral will enable the project finance banks and our company to complete an ongoing technical review of the Black Fox project with the objective of rescheduling the quarterly repayment installments under the project finance facility. As a result of the deferral, the payment of $9,300,000 and the reserve account funding obligation, each originally due on September 30, 2009, now must be satisfied on the earlier to occur of (i) the completion of the project finance bank’s technical review process of the Black Fox mine and (ii) December 31, 2009. We expect the technical review to be completed before December 31, 2009. In addition, as part of the deferral, the project finance banks agreed to extend the date by which the project completion test under the project finance facility must be satisfied to March 31, 2010.

We have continued to make progress at Black Fox since July 2009. Specifically, during the three months of July through September 2009, the Black Fox mill processed approximately 161,000 tonnes of ore at an average grade of 4.1 grams of gold per tonne ore to produce an estimated 19,750 ounces of gold (recovery approximately 94%). The average mill throughput rate was therefore approximately 1,750 tonnes per day during this period.

As we discuss below under the heading “Recent Events and Other Matters – Toll Milling Arrangement,” we have an agreement with St Andrew Goldfields to toll mill approximately 100,000 tonnes of our Black Fox mine ore at St Andrew Goldfields’ Holt mill facility. Accordingly, in addition to the gold production from the Black Fox mill, we had additional gold production from ore from the Black Fox mine that was milled at St Andrew Goldfields' Holt mill facility, located approximately 30 miles east of the Black Fox mine. As at September 30, 2009, the Holt mill had processed approximately 62,000 tonnes of Black Fox ore at an average grade of 1.9 grams of gold per tonne to produce an estimated 3,500 ounces of gold (recovery approximately 92%). Therefore, total gold produced by us in the third quarter 2009 was an estimated 23,250 ounces.

Montana Tunnels Mine

On September 30, 2009, we entered into a letter of intent, which we refer to in this prospectus as the Montana Tunnels letter of intent, with Elkhorn Goldfields Inc. pursuant to which Elkhorn Goldfields Inc. agreed to purchase all of the outstanding capital stock of Montana Tunnels Mining, Inc., our indirect wholly owned subsidiary. Montana Tunnels Mining, Inc. is the owner of the Montana Tunnels open pit mine and mill (a 50/50 joint venture with Elkhorn Tunnels LLC, an affiliate of Elkhorn Goldfields Inc.), the Diamond Hill mine and mill and assets ancillary thereto. The Montana Tunnels mine has been on care and maintenance since April 30, 2009 as a result of exhausting the ore in the L Pit. We have received all necessary permits to expand the current pit at Montana Tunnels, which expansion plan we refer to as the M Pit project. The M Pit project would involve a 12 month pre-stripping program that would cost approximately $70 million, during which time no ore would be produced. .

The Montana Tunnels letter of intent provides for staged cash payments in the aggregate amount of $5 million payable over a seven month period, of which a non-refundable deposit of $250,000 was received by us on or about October 19, 2009. Pursuant to the terms of the Montana Tunnels letter of intent, payment of this initial non-refundable deposit of $250,000 rendered the Montana Tunnels letter of intent binding on the parties (subject to our ability to terminate the Montana Tunnels letter of intent if Elkhorn Goldfields Inc. fails to timely make any payment required under the Montana Tunnels letter of intent, as described below). The payment schedule also provides for two additional non-refundable payments of $250,000 payable on November 25, 2009 and December 25, 2009, which we refer to in this prospectus as the Non-Refundable Payments, followed by three separate payments of $250,000 payable on January 25, 2010, February 25, 2010, and March 25, 2010, a payment of $1,500,000 payable on April 30, 2010 and a payment of $2,000,000 payable on May 31, 2010 (which we refer to collectively, including the Non-Refundable Payments, as the Cash Purchase Price). The Montana Tunnels letter of intent provides that any missed scheduled payment will result in the termination of the Montana Tunnels letter of intent (unless otherwise negotiated) and retention by us of the Non-Refundable Payments. In addition to the Cash Purchase Price, an additional amount of up to $4 million is payable through a 4% net smelter royalty with payments commencing coincident with Elkhorn Goldfields Inc.’s start of production and to be paid from production until such time as a total of $4 million is paid thereunder. Upon full payment of the Cash Purchase Price, the capital stock of Montana Tunnels Mining, Inc. will be conveyed to Elkhorn Goldfields Inc., subject to the net smelter royalty. In addition, the parties agreed that, during the next 18 months, they will review other property owned by Montana Tunnels Mining, Inc. (outside of the current open pit operations and any expansions of the open pit, including the M Pit) for future exploration possibilities and that, at our