AM Gold Inferred Resource Estimate at Red Mountain Significantly Increased and Remains Open in All Directions and at Depth

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VANCOUVER, 03/08/12 - AM Gold Inc. (TSX VENTURE: AMG)(FRANKFURT: AMX) is pleased to announce the results of an updated resource estimate for the Jethro Structure on the Company's Red Mountain Property located in the Yukon Territory, Canada.

The updated resource is all inferred class and is estimated at 127 million tonnes grading 0.48 g/t gold, approximately 1.95 million ounces of contained gold. A cut-off grade of 0.3 g/t Au was used for the estimate. Neil Downey, VP Exploration commented, 'We are very pleased with the significant increase in the inferred resource estimate at Red Mountain as it represents a considerable step forward for the project. The project remains open in all directions and at depth. The inferred resource has been estimated to a depth below surface of 300m, but we have drilled to a vertical depth of 527m ending in strong mineralization indicating substantial expansion potential.'

The inferred resource estimate was prepared by Brian Cole, P.Geo., of St. Catherines, Ontario, Canada, who was also responsible for the 2010 inferred resource estimate. Table 1 below demonstrates the inferred mineral resource estimate at the 0.3g/t Au cut-off grade and at several other cut-off grades for comparison.

Table 1

Inferred Resource Estimate Model
Red Mountain Property

Cu-Off Grade (g/t)	Tonnes (x 1,000)	Tenor (g/t)	Troy Oz. (x 1,000)
0.10	190,004	0.40	2,441
0.20	181,715	0.41	2,396
0.25	159,889	0.43	2,235
0.30	127,236	0.48	1,947
0.35	96,423	0.52	1,626
0.40	71,484	0.58	1,326
Dilution below 0.3 within Wire Frame	62,910	0.24	495

Notes:
1. CIM Definition Standards were followed for Inferred Mineral Resource.
2. Inferred Mineral Resource is reported at a cut-off grade of 0.3 g/tAu.
3. High assays capped at 15g/t Au.
4. Inferred mineral resources are not mineral reserves and have not demonstrated economic viability.

The mineral resource is based on a total of 36 diamond drill holes from the 2010-2011 seasons (totaling 12,020 metres) and an additional 25 diamond drill holes from previous seasons (totaling 4,552 metres) for a combined total of 16,572 metres drilled. A conventional approach of geological interpretation and block type modeling was utilized for the inferred resource estimate.

The inferred resource estimate is located within a large prospective intrusive host rock and through geophysical interpretation the host rock potentially exceeds 5 cubic kilometers. The prospective target area inclusive of the inferred resource measures approximately 3.5 by 2 kilometers in surface extent and extends to at least 500 meters depth as established from the geological and geochemical data framework. Geophysical data indicates the intrusive rock forms the core of the dome.

Detailed diamond drilling during 2010 and 2011 programs on the Company's Red Mountain Property has demonstrated that the Red Mountain dome is comprised of an extensive gold-mineralized Tombstone intrusive rock complex enveloped by a carapace-like zone of altered sedimentary rocks which are also mineralized with gold. The inferred resource estimate is open in all directions and depth.

The technical report (prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects) in respect of the inferred resource estimate disclosed herein will be filed under the Company's SEDAR profile at www.sedar.com within 45 days of the date of this news release and on the Company's website at www.amgold.ca. A chart summarizing a comprehensive list of all the holes drilled by the Company to date at Red Mountain has also been posted on the Company website.

About AM Gold Inc.

AM Gold Inc. is a publicly held resource company based in Vancouver, Canada. The Company is listed on the TSX Venture Exchange under the symbol 'AMG' and is quoted on the Frankfurt Exchange under the symbol 'AMX'. The Company is focused on creating shareholder value through the development of the Company's gold and gold-copper projects in the Yukon and Peru while building a portfolio of quality pipeline projects in North and South America. The Company's Red Mountain gold property is located in central Yukon Territory approximately 55 kilometres northwest of the community of Mayo in the Tintina Gold Belt. The Company's Red Mountain gold property consists of approximately 3,600 hectares of contiguous quartz claims. 52 of such quartz claims (1,168 hectares) are held 80% by the Company with an option to acquire 100% ownership and are subject to a net smelter returns royalty and 131 quartz claims (2,430 hectares) are held 100% by the Company. AM Gold's Pinaya gold-copper project is located approximately 775 kilometres southeast of the city of Lima, Peru in the Tintaya Gold Belt. The Company maintains 100% ownership of 35 mining concessions covering the 19,200 hectare Pinaya land position. AM Gold's corporate offices are located Suite 605 - 369 Terminal Avenue, Vancouver, British Columbia, V6A 4C4 (phone: 604-646-0067).

Dr. Stewart Jackson, P. Geol., a director of the Company and Brian Leslie Cole, P. Geo, author of the technical report referenced herein and independent of the Company, each a Qualified Person (within the meaning of National Instrument 43-101), have reviewed and approved the technical disclosure contained in this news release.

ON BEHALF OF AM GOLD INC.

John Fiorino
Chief Executive Officer AM GOLD INC.

Cautionary Statement Regarding 'Forward-Looking' Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as 'expects', 'intends', 'is expected', 'potential', 'suggests' or variations of such words or phrases, or statements that certain actions, events or results 'may', 'could', 'should', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond AM Gold's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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