

# AM Gold Inc. Announces Regulatory Approval for the Pinaya Option and JV Agreement Along With a Message from the CEO

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VANCOUVER, 09/11/12 - [AM Gold Inc.](#) (TSX VENTURE: AMG) (FRANKFURT: AMX) ("AM Gold" or the "Company") is pleased to announce that it has received final approval from the TSX Venture Exchange for the Pinaya option and joint venture agreement (the "Option and JV Agreement") with [Rokmaster Resources Corp.](#) ("Rokmaster") (particulars of the Option and JV Agreement were announced on July 17, 2012). The Company also reports that it has received the first option payment from Rokmaster, being a cash payment of \$400,000, along with a payment of US\$67,800 representing a reimbursement of recent property claim fees paid by the Company for the Pinaya gold-copper project.

## Message from the CEO

Since my appointment as CEO in September 2010, AM Gold has focused on advancing its Pinaya gold-copper project (Caylloma and Lampa Provinces, Peru) as well as seeking out other exploration opportunities of merit. One of the opportunities we advanced was the Company's Red Mountain property (Yukon Territory, Canada). We aggressively advanced the Red Mountain property through the drill bit taking the project from a grassroots prospect to a property of merit with an inferred resource estimate, 127 million tonnes grading 0.48 g/t gold, approximately 1.95 million ounces of contained gold using a cut-off grade of 0.3 g/t Au, in only two seasons (see the Company's news release of March 8, 2012 for full details of the inferred resource estimate). The foregoing inferred resource was achieved with a modest exploration budget of approximately \$5,500,000 in the 2010/11 season.

At the Pinaya gold-copper project, we established community relations, surface rights, and obtained a drill permit in the second quarter of 2011. In addition, we advanced the measured and indicated resource estimate along with the inferred resource estimate (see the Company's news release of June 6, 2011 for full details on the measured and indicated resource estimate and the inferred resource estimate). We also focussed on geophysics and to that end we completed a ZTEM geophysics program on the entire 19,200 parcel as well as a geochemical program consisting of over 6,000 sample over key target areas on the southern portion of the land parcel (see the Company's news release of May 10, 2012).

The use of the ZTEM survey and the geochemical program delineated four primary target zones adjacent to the existing resource area, with a total of seven high priority targets identified on the southern one third of the Pinaya gold-copper project land concession. The current resource estimate for Pinaya remains open in three directions and at depth. The ZTEM geophysical data suggests high resistivity within an area both underlying the existing resource area and expansive laterally, spanning an area of interest 3km in length and up to 4km in width. This anomaly may be suggestive of a large porphyry body under cover. A geophysical anomaly of this scope has major implications for the potential size of the geological/geophysical target. This exploration target is now measured in multiples of cubic kilometers of rock.

Overall exploration expenditure at the Pinaya gold-copper project by AM Gold for the 2011 exploration program was a conservative \$1.23 million.

As summarized above, AM Gold recently entered into the Option and JV Agreement with Rokmaster and the Company has now received final regulatory approval for the agreement. The decision to enter into the Option and JV Agreement was made after careful consideration in an effort to not only advance the Pinaya gold-copper project but also to free up capital to advance the Red Mountain property. Specifically, the optioning of the Pinaya gold-copper project streamlined our assets and allows us (1) to focus on our Red Mountain project (2) and to benefit in any future success of the Pinaya gold-copper project through the Company's retained interest.

From the outset, execution of the Company's business plan has been dependent on access to capital. Consistent with our business plan, to date, a significant amount of the technical analyses, evaluation, planning and preparatory work relating to optimization of our exploration projects has been implemented. The programs are ready for implementation of additional exploration and require additional capital in order to advance them. For the Pinaya gold-copper project we expect that the property will be advanced under the

Option and JV Agreement. For the Red Mountain property we will seek capital to advance the exploration by all available means including monetizing the Company's two grass roots projects in Peru.

Current economic conditions have eroded investor confidence, creating liquidity concerns for many companies and creating an extremely challenging environment for capital raising activities. Traditional equity capital, particularly for small companies, has been severely curtailed. In such times, companies must evaluate their options and also their long-term goals. We have undertaken a re-evaluation of our properties and as summarized above our current focus is the Red Mountain property. In short, given the current economic conditions the Company simply did not have the capital to advance both the Pinaya gold-copper project and the Red Mountain property. After significant discussion it was decided that the optioning of the Pinaya gold-copper project would be less dilutive to the shareholders rather than raising money for both projects at a share price at or near a one year low.

We have also taken various actions to reduce the Company's burn rate. The most significant reduction in burn rate resulted from optioning the Pinaya gold-copper project as the costs related to the Company's activities in Peru are expected to be significantly reduced. Case in point, the Company's burn rate in Peru for the year ended December 31, 2011 was approximately \$650,000 and the costs going forward are expected to be under \$150,000 per year.

Management and the Board will continue to work to seek all reasonable means of advancing our projects and to create shareholder value. At AM Gold we look forward to the continuation of exploration and development of both current and new properties for the building of shareholder value. We would like to take this opportunity to thank the shareholders for their continued interest and support.

### **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 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 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. Subject to the option and joint venture agreement between the Company and Rokmaster Resources Corp., 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., P. Geo, a director of the Company, and a Qualified Person (within the meaning of National Instrument 43-101), has reviewed and approved the technical disclosure contained in this news release.

ON BEHALF OF AM GOLD INC.,

John Fiorino  
Chief Executive Officer

### **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 the Company'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.*

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