

AM Gold Inc. Intercepts 60.9 Metres at 1.06 g/t Gold at Surface

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Included Within 233.6 Metres at 0.57 g/t Gold and Extends Mineralization to at Least 500m Wide and 900m in Length

VANCOUVER, 11/21/11 - [AM Gold Inc.](#) (TSX VENTURE: AMG)(FRANKFURT: AMX) ('AM Gold' or the 'Company') is pleased to announce that the third tranche of assay results received to date in 2011 continues to expand the extent of wide, higher grade intervals surrounded by a halo of widespread, continuous mineralization at Red Mountain, Yukon Territory, Canada. The results now demonstrate the area of gold mineralization, including the previous inferred resource estimate extends at least 500m in width, and at least 900m in length. The zone is open at depth as well as laterally in all directions. For details on the inferred resource estimate see the Company's news release dated December 2, 2010, a copy of which is available at www.sedar.com.

Key points:

- The 2011 drill program has significantly extended the previous mineralized area from 650m in length and approx 150m in width, to over 900m in length and 500m in width
- The higher grade core within the Jethro Structure has been extended to the west as demonstrated by core hole ICE 11055 Intersecting 60.9m @ 1.06g/t Au starting near surface and with an intercept of 233.6m @ 0.57g/t showing consistency of a large broad mineralized area.
- ICE 11053 also confirms broad mineralized intercepts and grade consistency starting at surface with 70.5 metres @ 0.74g/t Au and 25.5m @ 1.11g/t within a broader intercept of 232.5m @ 0.57g/t Au.
- The focus for the 2011 drill program continues to be validated with the expansion of the mineralized zone in all directions.

'We have more than tripled the area of the mineralized footprint previously identified in 2010. We recently contracted Geotech and completed a VTEM geophysics to further assist us in defining the potential scope and size of the Red Mountain Project. We are in the process of data interpretation to further assist us in understanding potential higher grade zones, potential control structures and the scope and size of the Red Mountain project. Based on current assays from AM Gold's 2011 drill season we have extended the higher grade Jethro zone to the West and demonstrated greater than a 300% increase from the 2010 mineralized area footprint. Red Mountain has some control structures that are yielding higher grade zones but ICE Hole 11056 has demonstrated there is a very broad mineralized area not limited to the intrusive as the metasediments are also carrying broad intercepts of gold mineralization. To date our focus has been on resource expansion, the next step will be to identify higher grade zones as we continue to focus on resource growth,' stated Mr Neil Downey, VP of Exploration for AM Gold.

Assay results for six drill holes located at the western end of the mineralized zone are summarized in the table below, and include Drill Holes ICE11048 (partially reported earlier), ICE11049, ICE11053, ICE11055, ICE11056, and ICE11058:

Hole Number	From (m)	To (m)	Interval Length (m)	Gold (g/t)
ICE11048	0.0	160.0	160.0	0.33
Including (i)	81.5	104.5	23.0	0.66
Including (i)	94.5	104.5	10.0	0.94
	120.0	146.5	26.5	0.46
	274.0	340.0	66.0	0.31
ICE11049	3.0	57.5	54.5	0.48
	116.0	160.0	44.0	0.30
	297.0	382.5	85.5	0.48
Including	308.5	329.5	21.0	0.93
ICE11053	1.5	234.0	232.5	0.57
Including	5.5	76.0	70.5	0.74
Including	172.5	199.5	25.5	1.11
Including	195.0	196.5	1.5	11.10
ICE11055	4.6	238.2	233.6	0.57
Including	4.6	65.5	60.9	1.06
Including	175.5	193.5	18.0	0.61
ICE11056	0.0	245.5	245.0	0.36
Including	132.5	245.5	113.0	0.49
ICE11058	3.0	164.0	161.0	0.38
Including	24.0	81.5	57.2	0.50
Including	122.0	146.5	24.5	0.43
Note: Reported Widths Are Drilled Thicknesses. True Widths Are Not Known				
(i) Reported October 3, 2011				

The 2011 drill program consists of a total of 23 core holes totaling 7,850 m, drilled east, west, and north of

the 2010 inferred resource area. Of this total, an additional nine holes await assays and will be reported when results are received.

Assay results of the first eight holes and partial results for the ninth were previously reported in Press Releases dated September 12 and October 3, 2011. Assay results are presented here for the remainder of ICE11048 plus five additional holes: ICE11049, ICE11053, ICE11055, ICE11056, and ICE11058. These six holes are all located at the western end of the mineralized zone.

Hole ICE11048 is the northern-most hole at the western end of the inferred resource area. Assays reported for the remaining 250m of the hole now broaden the width of gold mineralization from the previous reported 450m to over 500m.

Hole ICE11056 is a 100m step-out at the western end of the inferred resource area. Unlike the majority of the other holes in the area, this hole was composed almost exclusively of metasedimentary rock, rather than felsic intrusive or a mix of the two. The hole returned a mineralized intersection of 245m, re-affirming that mineralization is not constrained solely to the intrusive lithologies.

All sample preparation and fire assaying work has been performed by Eco Tech Laboratory Limited ('Eco Tech') in Kamloops, British Columbia. Eco Tech is an ISO 9001:2008 accredited laboratory and subsidiary of the Stewart Group of worldwide laboratories. Initial fire assay with atomic adsorption finish is completed for all samples. Those samples running greater than 1g/t Au are automatically rerun. Those samples assaying in excess of 3g/t Au are rerun using a gravimetric finish. In addition to the internal laboratory controls, the Company inserts two revolving standards in 3% of the samples, inserts blanks in 4% of the samples, and a duplicate sample is resplit every tenth sample. Results reported herein have been checked and have undergone quality control review.

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).

Brian L. Cole, P. Geo., has reviewed the technical disclosure contained in this news release and is a Qualified Person and is independent of the Company within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

ON BEHALF OF AM GOLD INC.:

John Fiorino, CEO
AM GOLD INC.

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