

AM Gold Enters Into \$26 Million Option and Joint Venture Agreement With Rokmaster Resources

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VANCOUVER, 07/17/12 - [AM Gold Inc.](#) (TSX VENTURE: AMG)(FRANKFURT: AMX) ("AM Gold" or the "Company") is pleased to announce that it has entered into a definitive agreement (the "Agreement") with Rokmaster Resources Corp. (TSX VENTURE: RKR) ("Rokmaster") pursuant to which the Company has granted Rokmaster the option (the "Option") to earn up to a 75% interest in 35 mineral claims located in the Caylloma and Lampa Provinces of Peru, known as the Pinaya Gold/Copper Project (the "Property"). Under the terms of the Agreement:

- i. Rokmaster will earn an initial 51% interest in the Property by paying to AM Gold a total of \$2,900,000 (of which Rokmaster may elect to pay \$500,000 with common shares of Rokmaster), incurring an aggregate of \$12,100,000 in exploration work on the Property ("Expenditures") and completing a minimum of 10,000 meters of drilling on the Property, within four years of the date of receipt of approval by both Rokmaster and AM Gold from the TSX Venture Exchange (the "Exchange") to this transaction (the "Effective Date"); and
- ii. Rokmaster will earn an additional 24% interest in the Property by paying AM Gold an additional \$1,300,000 (of which Rokmaster may elect to pay \$500,000 with common shares of Rokmaster), completing a Preliminary Economic Assessment on the Property, and incurring no less than an additional \$9,700,000 in Expenditures, all within 5 years of the Effective Date.

After Rokmaster has earned either a 51% interest (and elected not to earn an additional 24% interest in the Property) or earned a 75% interest in the Property, Rokmaster and AM Gold will form a joint venture (the "Joint Venture"). Any party whose interest in the Joint Venture dilutes below 10% will have its interest converted into a 3% net smelter returns royalty ("NSR") which NSR may be reduced from 3% to 2% by paying the NSR holder \$2,000,000, and which NSR may be further reduced from 2% to 1% by paying the NSR holder a further \$5,000,000.

Appointment of Director of Rokmaster

Under the terms of the Agreement and subject to the approval of the Exchange, the Company has the right to nominate John Fiorino, the Chief Executive Officer of the Company, or another nominee acceptable to Rokmaster, for appointment to the board of directors of Rokmaster at Rokmaster's next annual shareholders' meeting.

Completion of the Option Subject to Exchange Approval

The completion of the Option is subject to the approval of the Exchange.

Mr. John Fiorino, Chief Executive Officer of the Company, stated, "We are pleased to have partnered with Rokmaster to advance the exploration and development of the Pinaya Project. We expect that the team Mr. John Mirko and Mr. Feisal Somji have assembled will be an invaluable asset to advance the Pinaya Project through the next phases of the project. Optioning the Pinaya Project to Rokmaster streamlines our assets and allows us to focus on our Red Mountain Gold Project in the Yukon while allowing the Company to benefit in any future success of the Pinaya Project through AM Gold's retained interest."

Mr. John Mirko, President and Chief Executive Officer of Rokmaster, stated, "After reviewing many potential opportunities, we are very pleased to have completed this Agreement with AM Gold. With our management team's experience and proven track record in exploring, developing and bringing mines into production in

stable countries such as Peru and Canada, we are very excited to move the Pinaya Project towards development and production. In addition, we are pleased to be working with AM Gold and will be nominating John Fiorino, CEO of AM Gold, to Rokmaster's board of directors at our next annual shareholders meeting."

About Rokmaster Resources Corp.

Rokmaster's management, board of directors and advisors have extensive mine building experience within Peru. Most recently and notable Mr. Feisal Somji a director of Rokmaster was the founder, President and CEO of Rio Alto Mining Limited which optioned the brownfield La Arena Gold/Copper project from IAMGOLD in Peru and advanced it right through to production in approximately 2 years. Rokmaster is expected to provide additional resources and expertise to further explore and develop the Pinaya Project.

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. Subject to the option 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).

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 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.

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

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