



Suite 605-369 Terminal Avenue, Vancouver, BC, Canada V6A 4C4  
Telephone: (604) 646-0067 Fax (604) 692-0117

Trading Symbols: AMG (TSX-V) and AMX (Frankfurt)

Website: [www.amgold.ca](http://www.amgold.ca)

Vancouver, British Columbia

November 9, 2011

## NEWS RELEASE

### AM Gold Announces Resignation of Officer and Cancellation of Stock Options

**AM Gold Inc. (TSX-V: AMG; Frankfurt: AMX)** (“AM Gold” or the “Company”) announces that the Board of Directors has accepted the resignation of Gerald Aberle as President and Chief Operating Officer. The Company has elected not to fill the position at this time.

The Board would like to thank Mr. Aberle for his service to the Company.

The Company has cancelled options to purchase up to 200,000 Shares at an exercise price of \$0.35 per Share granted on June 29, 2010.

#### 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).

ON BEHALF OF AM GOLD INC.:

*"John Fiorino"*

---

John Fiorino  
CEO  
AM GOLD INC.

*For further information on AM Gold, please contact Murray Caruth at 1-604-646-0067 or by email at [mcarruth@amgold.ca](mailto:mcarruth@amgold.ca), or visit AM Gold's website at: <http://www.amgold.ca>.*

*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.*