

American Mining Corp. Completes Initial \$500,000 payment to Win-Eldrich Mines Ltd. for Modification and Expansion of the Ashdown Mill

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TORONTO, July 4, 2011 - [Win-Eldrich Gold Inc.](#) ("WEG"), a wholly owned subsidiary of Win-Eldrich Mines Limited ("WEX") (TSXV:V), and American Mining Corporation ("AMC"), a Nevada corporation (OTCQB: AMCM), are pleased to announce that AMC has completed the initial cash payment to WEG of US\$500,000 with the support of its consultant Versatech Capital For Mining. On March 24, 2011, the two companies entered into a Letter of Intent ("LOI") in which they agreed to create a new limited liability company ("LLC") for the purpose of doubling the capacity of the 100 ton per day Ashdown milling facility in northern Nevada to 200 tons per day, and then sharing equally in the proceeds from contract milling for existing high grade gold resources in Nevada. To complete its 50% buy-in to the new LLC, AMC will contribute an additional US\$1.5 million to WEX and purchase and move a 100 ton per day mill circuit to Ashdown facility, which will be installed by the new LLC.

Perry Muller, CEO of WEX noted the following: "We can now begin to finalize ore contracts, amend existing permits and begin adding capacity. Cash generated by our existing molybdenum operation combined with contract processing of third party ores will increase WEX's income, enabling WEX to expand development of its molybdenum reserves and begin to develop the gold deposit at Ashdown. Since our underground mine infrastructure is already in place, we anticipate rapid capital pay-back of the cost to develop the gold deposit identified by drilling in the 1980s and 1990s. Ashdown produced 16,000 ounces of gold (averaging 10g/t) between 1880 and 1942, using primitive mining technology. Also, major mining companies such as BHP Billiton and Inco spent roughly \$8 million proving up molybdenum and gold resources at Ashdown in the 1980s and early 1990s, only to abandon their efforts because of extremely low gold and molybdenum prices at the time. - (A recent report about WEX by its investor relations firm Torrey Hills Capital appeared on June 2, 2011 at "[www.stockhouse.com/Columnists/2011/Jun/2/Gold-lining-for-this-moly-junior](#)")"

Gary MacDonald, CEO of American Mining Corp stated that "We are pleased to see progress in our mutual efforts and look forward to our continuing growth with Win-Eldrich. We also wish to express our appreciation to the management and operations team of Win-Eldrich." He added that "the new Ashdown LLC, along with continued developments on our 16 to 1 mill site at Silver Peak, Nevada, will bring us closer to demonstrating our business model as a precious metals "production based" company. We thank our shareholders, as well as our key vendors for their support as we continue to advance operations of our two milling facilities in Nevada."

Versatech Capital For Mining

[www.versatechcapitalformining.com](#), a boutique mine financing firm, has been an advisor and source of funding for this LOI. Versatech's contact is Cherise Petker at (415) 845-7845.

This news release includes certain forward-looking information and forward-looking statements (collectively "forward looking statements") concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results, including in respect of the increase in production levels at the Ashdown mine. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking statements are inherently uncertain and subject to a variety of risks and uncertainties, including the speculative nature of mineral exploration and development generally and specifically in respect of the interpretation of the geology, continuity, grade and size of mineral deposits, unanticipated operational or technical difficulties, fluctuating commodity prices, competitive risks and the availability of financing, changes in laws or regulations, changes in the financial markets and changes in general economic conditions, as described in more detail in our recent securities filings available at [www.sedar.com](#). Such forward-looking statements are based on a number of assumptions, including but not limited to the level and volatility of the price of gold and molybdenum, the

availability of financing, the accuracy of reserve and resource estimates and the assumptions on which those estimates are based and the ability to achieve and maintain certain operational efficiencies. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual events or results may differ materially from those expressed or implied in the forward looking-statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements, except as required by applicable law.

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