

American Bonanza and Kerr Mines Enter into Debt Settlement Agreements

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TORONTO, ONTARIO -- (Marketwired - May 2, 2014) - [American Bonanza Gold Corp.](#) ("American Bonanza") (TSX:BZA) (OTCBB:ABGFF) and [Kerr Mines Inc.](#) ("Kerr Mines") (TSX:KER) announce that they have entered into debt conversion agreements with various creditors, pursuant to which the parties have agreed to settle an aggregate of approximately \$22.1 million of outstanding indebtedness owed by American Bonanza.

American Bonanza will issue an aggregate of up to 886,790,228 common shares (each, a "BZA Share") to settle the indebtedness at a price of \$0.025 per BZA Share. American Bonanza intends to complete a portion of the debt settlement as soon as possible, subject to, among other things, regulatory approval. The issuance of the BZA Shares in settlement of the remaining debt is subject to, among other things, shareholder approval and, accordingly, American Bonanza will seek such approval at its annual and special meeting of shareholders to be held on June 20, 2014.

On April 10, 2014, American Bonanza and Kerr Mines entered into an arrangement agreement, pursuant to which Kerr Mines will acquire all of the issued and outstanding shares of American Bonanza (the "Transaction"). Each American Bonanza shareholder will be entitled to receive 0.53 of a common share of Kerr Mines for every one BZA Share held by such American Bonanza shareholder. The settlements of debt are subject to completion of the Transaction. A copy of the arrangement agreement is available for viewing on SEDAR under the respective profiles of Kerr Mines and American Bonanza at [www.sedar.com](#).

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained here.

Completion of the Transaction is subject to a number of conditions including but not limited to TSX acceptance, and if applicable, receipt of approval by American Bonanza and Kerr Mines shareholders to the Transaction. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Cautionary Statements Regarding Forward Looking Information

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Kerr Mines or American Bonanza to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the possibility that the Transaction would not be completed; (ii) volatile stock price; (iii) the general global markets and economic conditions; (iv) the possibility of write-downs and impairments; (v) the risk associated with exploration, development and operations of mineral deposits; (vi) the risk associated with establishing title to mineral properties and assets; (vii) the risks associated with entering into joint ventures; (viii) fluctuations in commodity prices; (ix) the risks associated with uninsurable risks arising during the course of exploration, development and production; (x) competition faced by the resulting issuer in securing experienced personnel and financing; (xi) access to adequate infrastructure to support mining, processing, development and

exploration activities; (xii) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xiii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiv) risks related to regulatory and permitting delays; (xv) risks related to potential conflicts of interest; (xvi) the reliance on key personnel; (xvii) liquidity risks; (xviii) the risk of potential dilution through the issue of resulting issuer common shares; (xix) the resulting issuer does not anticipate declaring dividends in the near term; (xx) the risk of litigation; and (xxi) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, completion of the Transaction, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although Kerr Mines and American Bonanza have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding Kerr Mines and American Bonanza's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and Kerr Mines and American Bonanza do not undertake to update such forward-looking information except in accordance with applicable securities laws.

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