

Kerr Mines and American Bonanza Continue Discussions on Definitive Agreement

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TORONTO, ONTARIO -- (Marketwired - April 7, 2014) - [Kerr Mines Inc.](#) ("Kerr Mines") (TSX:KER) and [American Bonanza Gold Corp.](#) ("American Bonanza") (TSX:BZA) announce that further to their respective press releases of January 23, 2014, they confirm that negotiations are continuing with respect to a definitive agreement pursuant to which Kerr Mines and American Bonanza will merge their respective businesses pursuant to a plan of arrangement (the "Transaction").

The parties anticipate to finalize a definitive agreement shortly and further details will be disclosed upon conclusion of negotiations.

About Kerr Mines Inc.

Kerr Mines, a Canadian-based exploration and development company, is the owner of the McGarry gold mine in Ontario's Kirkland Lake area. Including the McGarry Mine property, Kerr Mines has established a sizeable footprint of contiguous gold properties in Virginiatown on the prolific Larder Lake-Cadillac Break that extends 200 km east-west straddling the Ontario and Quebec border and that have produced 95 million ounces of gold in past operations. The McGarry Mine consists of 33 contiguous patented mining claims, including three licenses of occupation, totaling 484 hectares. The McGarry Mine is fully permitted and all equipment and systems at the site have been brought up to standards.

In addition, in December 2010, Kerr Mines signed a definitive five-year option agreement for the purchase of up to 100 percent of the mineral rights on the Kerr-Addison property, which is adjacent to the McGarry Mine. The Kerr-Addison Gold Mine was one of Canada's largest gold producers, producing more than 11 million ounces of gold during a 58-year operating life from 1938 to 1996. In December 2012, Kerr Mines completed the purchase of the mineral rights on 18 mining claims totaling 627 acres (the Barber-Larder Property) located on the western boundary of the McGarry Mine. For more information please visit Kerr Mines' website at www.kerrmines.com.

About American Bonanza Gold Corp

American Bonanza is operating the newly constructed Copperstone gold mine in Arizona, where operations have been suspended pending the completion of certain work programs and funding efforts, in order to bring the mine back into production at or above feasibility design production rates. For more information please visit Bonanza's website at www.americanbonanza.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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