

Kerr Mines and American Bonanza Enter Into Definitive Agreement

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TORONTO, ONTARIO and VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Apr 14, 2014) - [Kerr Mines Inc.](#) ("Kerr Mines") (TSX:KER) and [American Bonanza Gold Corp.](#) ("American Bonanza") (TSX:BZA) (OTCBB:ABGFF) are pleased to announce that, further to their press releases of January 23, 2014 and April 7, 2014, the companies have entered into a definitive arrangement agreement dated as of April 10, 2014 (the "Arrangement Agreement").

Pursuant to the terms of the Arrangement Agreement, Kerr Mines each American Bonanza shareholder will be entitled to receive 0.53 of a common share (each whole share, a "Kerr Mines Share") of Kerr Mines for every one (1) common share of American Bonanza (an "American Bonanza Share") held by such American Bonanza shareholder (the "Exchange Ratio"), subject to adjustment, pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). In addition, each holder of the outstanding stock options and common share purchase warrants of American Bonanza (the "American Bonanza Options") will receive such number of replacement options or warrants of Kerr Mines equal to the product of the number of American Bonanza Shares based upon the Exchange Ratio.

Currently, Kerr Mines 475,527,608 Kerr Mines Shares outstanding and American Bonanza has 234,396,111 American Bonanza Shares outstanding. In addition, pursuant to the Arrangement, American Bonanza will issue up to an additional 928,000,000 American Bonanza Shares prior to closing of the Transaction to settle certain outstanding indebtedness. The board of directors of each of the companies have approved the Arrangement.

The Arrangement must be approved by two-thirds of the votes cast by shareholders present and voting at the special meeting of American Bonanza shareholders called to consider the Arrangement. The board of directors of Bear Lake has unanimously resolved to recommend that its shareholders vote their securities in favour of the Arrangement.

The Arrangement is subject to the approval of the Supreme Court of British Columbia and all applicable regulatory authorities, including the Toronto Stock Exchange ("TSX"). Completion of the Arrangement is further subject to Kerr Mines shareholder approval and additional conditions set out in the Arrangement Agreement. Kerr Mines and American Bonanza expect to close the transaction on or about June 20, 2014.

As approved by the shareholders of Kerr Mines at the annual and special meeting of the shareholders of Kerr Mines held on December 19, 2013, the Kerr Mines shares will, following completion of the Arrangement and the American Bonanza Transaction, be consolidated on a 1 for 15 basis.

A copy of the Arrangement Agreement will be filed on SEDAR and will be available for viewing under the profiles of Kerr Mines and American Bonanza at www.sedar.com.

Neither the TSX nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release and has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved of the contents of this press release.

Completion of the Arrangement is subject to a number of conditions including but not limited to TSX acceptance, as applicable, and receipt of approval by American Bonanza and Kerr Mines shareholders to the Arrangement. Where applicable, the Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement 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 Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of American Bonanza or Kerr Mines should be considered highly speculative.

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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