FORM 51-901F
QUARTERLY REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
SCHEDULE A

ISSUER DETAILS:	
Name of Issuer	**AMERICAN BONANZA GOLD MINING CORP.**
Issuer's Address	Suite 1606 - 675 West Hastings Street Vancouver, British Columbia, V6B 1N2
Issuer's Telephone Number	(604) 688-7523
Issuer's Web Site	www.americanbonanza.com
Contact Person	Giulio T. Bonifacio
Contact's Position	Director, Executive Vice President & Chief Financial Officer
Contact's Telephone Number	(604) 699-0023
Contact's E-mail	gtbonifacio@boni.ca
For Quarter Ended	September 30, 2003
Date of Report	November 27, 2003
CERTIFICATE *The schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.*	
"Brian P. Kirwin"	November 27, 2003
Name of Director	**Date Signed**
"Giulio T. Bonifacio"	November 27, 2003
Name of Director	**Date Signed**

American Bonanza Gold Mining Corp.

Consolidated Financial Statements
For the nine months ended September 30, 2003

(Unaudited – Prepared by Management)

American Bonanza Gold Mining Corp.

CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2003	December 31, 2002
	$	$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**3,160,574**	1,616,691
Cash from joint venture partner (note 4)	-	210,971
Accounts receivable	**46,700**	21,233
Marketable securities	**15,000**	24,000
	3,222,274	1,872,895
COPPERSTONE PROPERTY (note 3)	**8,387,482**	7,049,387
MINERAL PROPERTIES (note 4)	**1,860,187**	1,700,492
OFFICE EQUIPMENT, net	**38,492**	36,911
	13,508,435	10,659,685
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (note 3(b))	**275,254**	695,851
Current portion of long-term debt (note 5)	**742,445**	854,451
Funds held on behalf of joint venture partner (note 4)	-	210,971
Due to related parties	**-**	6,000
	1,017,699	1,767,273
LONG-TERM DEBT (note 5)	**-**	867,680
FUTURE INCOME TAXES	**328,654**	328,654
	1,346,353	2,963,607
SHAREHOLDERS' EQUITY		
Share capital (note 6)	**26,226,663**	21,329,982
Cumulative currency translation adjustment	**43,031**	43,031
Deficit	**(14,107,612)**	(13,676,935)
	12,162,082	7,696,078
	13,508,435	10,659,685

SUBSEQUENT EVENT (note 4 and 6)

CONTINGENT LIABILITY (note 3(b))

APPROVED ON BEHALF OF THE BOARD,

Signed: Brian P. Kirwin
Director

Signed: Giulio T. Bonifacio
Director

The accompanying notes are an integral part of these consolidated financial statements

American Bonanza Gold Mining Corp.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	**2003**	2002
	$	$	$	$
REVENUE				
Management fees and interest income	**32,187**	-	**62,215**	8,822
	32,187	-	**62,215**	8,822
EXPENSES (INCOME)				
General and administrative (note 7)	**85,371**	25,051	**307,224**	136,304
Exploration	**57,935**	70,761	**190,928**	114,367
Business development	**31,855**	15,435	**78,635**	45,435
Amortization	**2,939**	2,410	**9,129**	7,220
Marketable securities written down	**9,000**	-	**9,000**	-
Translation and foreign exchange loss (gain)	**1,593**	80,466	**(102,024)**	22,228
	188,693	194,123	**492,892**	325,554
NET LOSS	**(156,506)**	(194,123)	**(430,677)**	(316,732)
DEFICIT, beginning of period	**(13,951,106)**	(13,314,490)	**(13,676,935)**	(13,191,881)
DEFICIT, end of period	**(14,107,612)**	(13,508,613)	**(14,107,612)**	(13,508,613)
LOSS PER COMMON SHARE				
Basic and diluted	**0.00**	0.00	**0.00**	0.00
WEIGHTED AVERAGE NUMBER OF SHARES	**114,906,251**	80,810,490	**112,217,833**	71,369,048

The accompanying notes are an integral part of these consolidated financial statements

American Bonanza Gold Mining Corp.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	**2003**	2002
	$	$	$	$
OPERATING ACTIVITIES				
Net loss	**(156,506)**	(194,123)	**(430,677)**	(316,732)
Items not affecting cash				
Amortization	**2,939**	2,410	**9,129**	7,220
Marketable securities written down	**9,000**	-	**9,000**	-
Foreign exchange gain on foreign denominated debt	**1,320**	-	**(180,432)**	-
	(143,247)	(191,713)	**(592,980)**	(309,512)
Changes in non-cash operating accounts				
Accounts receivable	**(30,838)**	(2,708)	**(25,467)**	(18,474)
Accounts payable	**(4,344)**	(30,452)	**(280,477)**	(33,679)
	(178,429)	(224,873)	**(898,924)**	(361,665)
INVESTING ACTIVITIES				
Copperstone property	**(390,992)**	(617,013)	**(1,485,061)**	(2,366,120)
Mineral properties	**(159,695)**	(62,196)	**(159,695)**	(62,196)
Office equipment	**-**	-	**(10,710)**	-
	(550,687)	(679,209)	**(1,655,466)**	(2,428,316)
FINANCING ACTIVITIES				
Issue of common shares, net of issue costs	**549,747**	41,153	**4,896,681**	1,791,533
Long-term debt	**-**	78,100	-	1,745,920
Repayment of long-term debt	**-**	(20,334)	**(792,408)**	(20,334)
Due to related parties	**-**	(24,710)	**(6,000)**	60,124
	549,747	74,209	**4,098,273**	3,577,243
INCREASE (DECREASE) IN CASH	**(179,369)**	(829,873)	**1,543,883**	787,262
CASH, beginning of period	**3,339,943**	1,630,103	**1,616,691**	12,968
CASH, end of period	**3,160,574**	800,230	**3,160,574**	800,230

SUPPLEMENTARY INFORMATION:

Cash flows include the following elements:				
Interest paid	**11,774**	43,825	**34,339**	66,045
Income taxes paid	-	-	-	-

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS

American Bonanza Gold Mining Corp. (the "Corporation") is a development stage mining company engaged in the identification, acquisition, exploration and development of high-grade gold properties located in the Great Basin of the American Southwest. The Corporation's properties contain defined mineral resources but the Corporation has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts capitalized is dependent upon the discovery of economically recoverable reserves, securing and maintaining title in the properties and obtaining the necessary financing to complete the exploration and development of these projects and upon the attainment of future profitable production. The amounts capitalized as deferred expenditures and property acquisition costs represent costs to date, and do not necessarily represent present or future values.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial reporting, and the accounting policies used are consistent with the most recent annual audited financial statements. While these financial statements reflect all normal recurring adjustments which are, in the opinion of management, necessary for fair presentation of the results of the interim period, they do not include all of the information and notes required by Canadian generally accepted accounting principles for complete financial statements. For further information, refer to the financial statements and notes thereto included in the Corporation's Annual Report for the year ended December 31, 2002.

3. COPPERSTONE PROPERTY

The Corporation is currently engaged in exploring and developing the Copperstone gold property in La Paz County, Arizona, U.S.A. through two joint ventures as follows:

	September 30, 2003 (Unaudited)	December 31, 2002
	$	$
Copperstone Project	**4,592,828**	4,364,150
Copperstone D-Zone	**3,794,654**	2,685,237
	8,387,482	7,049,387

3. COPPERSTONE PROPERTY (Continued)

(a) COPPERSTONE PROJECT

	$
Balance, December 31, 1997	-
Option payment	783,250
Exploration expenditures	575,260
Balance, December 31, 1998	1,358,510
Exploration expenditures	377,396
Balance, December 31, 1999	1,735,906
Exploration expenditures	576,120
Balance, December 31, 2000	2,312,026
Exploration expenditures	170,041
Balance, December 31, 2001	2,482,067
Exploration expenditures	150,012
Acquisition of additional interest	1,732,071
Balance, December 31, 2002	4,364,150
Exploration expenditures	228,678
Balance, September 30, 2003 (Unaudited)	**4,592,828**

In August 1998, the Corporation entered into an agreement (the "Arctic Joint Venture") with Arctic Precious Metals Inc. ("Arctic"), a subsidiary of Royal Oak Mines Inc., to explore and develop the Copperstone gold property. Pursuant to the Arctic Joint Venture, the Corporation acquired a 25 percent interest in the Copperstone Project for a cash payment of US$500,000 with an option to increase its interest in the property to 80 percent by incurring US$4,000,000 of exploration expenditures and other payments. Additionally the Corporation has agreed to make a US$30,000 annual advance royalty payment to the property owner.

In November 1999, the Corporation entered into a purchase and sale agreement with Arctic whereby the Corporation agreed to purchase for US$1,000,000 all of Arctic's rights, title and interest in the Copperstone Project owned by Arctic who was undergoing U.S. Bankruptcy Code Chapter 11 financial restructuring.

During 2002, court approval was received in Arctic's U.S. bankruptcy proceedings and on March 4, 2002 the Corporation completed the acquisition of the remaining 75 percent not already owned in the Copperstone property at a cost of US$1,000,000, having received the necessary approvals from the U.S. Bankruptcy Court. Funding for this acquisition was by way of a loan of US$1,100,000 from Brascan Financial Corporation ("Brascan") (note 5).

(b) COPPERSTONE D-ZONE

	$
Initial advance	407,382
Advance royalty payment	240,257
Acquisition of D-Zone joint venture interest	601,639
Exploration expenditures	2,545,376
Balance, September 30, 2003 (Unaudited)	**3,794,654**

3. COPPERSTONE PROPERTY (Continued)

In June 2000, the Corporation entered into an agreement (the Copperstone D-Zone Joint Venture) with Centennial Development Corporation ("CDC") for the underground exploration and extraction of mineralized materials from the D-Zone of up to 50,000 tons of mineralized material from the Copperstone property. Pursuant to the Copperstone D-Zone Joint Venture, as amended, the Corporation assumed a 55 percent interest in the Copperstone D-Zone Joint Venture for a cash payment of US$375,000 with an option to increase its interest in the property as follows:

(a) additional 5 percent interest if the Corporation provides all funding necessary to complete Phase One as documented in the agreement; and,

(b) further 15 percent interest for a cash payment of US$500,000.

During 2001, Phase One was completed and the Corporation earned the additional 5 percent interest in the Copperstone D-Zone Joint Venture for a total earned interest of 60 percent.

On February 14, 2002, the Corporation entered into an agreement with CDC whereby it would acquire the remaining 40 percent interest of the D-Zone Joint Venture not already owned for the following consideration:

(a) assumption of a total of US$325,000 of Copperstone related liabilities and if these liabilities exceed the estimated amount then the additional amounts will be paid equally by CDC and the Corporation. These liabilities were recorded by the Corporation as at December 31, 2000. The Corporation subsequently settled the recorded liability of US$325,000 (2002-US$218,815) for US$106,715 (2002-US$83,500) and accordingly wrote down these liabilities by US$218,285 (2002-US$135,315);

(b) assumption of an estimated CDC payroll tax liability of up to US$180,000 that may arise. If these liabilities exceed the estimated amount, then the additional amounts will be paid equally by CDC and the Corporation;

(c) US$345,000 payable to CDC and or its principal on or before July 31, 2002;

(d) A net smelter royalty of three percent paid to CDC from the first 50,000 tons of mineralized material extracted from the D-Zone, subsequent to repayment pursuant to its Brascan loan agreement (note 5); and,

(e) US$70,000 from initial proceeds from extraction of mineralized materials from the D-Zone, following repayment pursuant to its Brascan loan agreement (note 5).

On July 26, 2002 the Corporation paid US$345,000 to CDC in accordance with the above agreement and recorded a further US$180,000 (Cdn.$242,990) in accounts payable to reflect the estimated CDC payroll tax liability that may arise.

On October 17, 2002 the Corporation entered into mining services agreement with Merritt Construction Company of Kingman, Arizona ("Merritt") for purposes of the development and extension of an existing underground decline in the D-Zone to establish underground infrastructure for subsequent exploration and development programs. On the basis of meeting certain pre-determined performance criteria Merritt earned a 3 percent net profits royalty interest from the D-Zone bulk sample of up to 50,000 tons of mineralized material that may be completed at some future date.

All required payments were made with respect to the Copperstone project during 2003; therefore, the claims held are in good standing until August 2004.

4. MINERAL PROPERTIES

Other mineral properties consist of the following:

	September 30, 2003 (Unaudited)	December 31, 2002
	$	$
Pamlico	**1,377,552**	1,377,552
Gold Bar	**482,635**	322,940
	1,860,187	1,700,492

Through the acquisition of Bonanza Gold Inc. and its wholly-owned subsidiary, Bonanza Explorations Inc., in 2000 the Corporation owned, or controlled by option, a number of exploration projects in the State of Nevada, U.S.A.

The primary projects consisted of Pamlico, Golden Arrow, Gilbert, Gold Bar and Snowstorm properties. During 2001 the Corporation returned the Golden Arrow project to the property vendor and released the Snowstorm, Gilbert and other mineral claims recognizing a write-down of $893,558 during the year.

The Pamlico and Gold Bar projects currently comprise 133 patented and unpatented claims covering approximately 10 square kilometers which are prospective for gold. An annual cash filing of US$110 per unpatented claim is required to be paid to the Bureau of Land Management and the local counties. Annual taxes on patented claims are payable to the local authorities. All required payments were made with respect to the Pamlico and Gold Bar projects during 2003; therefore, the claims held are in good standing until August 2004.

Pamlico

The Pamlico property is located in Mineral County, 15 kilometres from Hawthorne, Nevada. Pamlico was subject to a cash payment of US$25,000 due November 2001 which was deferred and paid in 2002. In 2002, a cash payment of US$150,000 was made. Subsequent to September 30, 2003 and on November 13, 2003 the Corporation made a cash payment of US$150,000 and deferred the final remaining cash payment of US$525,000 until November 2004. The property is subject to a 1 percent net profits interest royalty after the final cash payment. Pamlico has no associated work commitments.

Gold Bar

The Gold Bar properties are located in Eureka County, 50 kilometres northwest of Eureka, Nevada. Gold Bar is subject to a 2 percent net smelter royalty capped at US$1,000,000 on future production.

On September 27, 2002 the Corporation entered into an Option Agreement with American Nevada Gold Corp. ("American Nevada"). Under the terms of the Option Agreement, American Nevada will be granted an option to earn a 50 percent interest in both the Pamlico and Gold Bar properties (the "Properties") for the following consideration:

(a) Cash consideration totaling $107,500 (paid); and,

(b) Issuance of 800,000 common shares of American Nevada with 300,000 common shares to be issued in Year 1 (issued), and 250,000 common shares to be issued in each of Year 2 and 3;and

4. MINERAL PROPERTIES (Continued)

(c) Payment to the Corporation of $3,600,000 for exploration by the Corporation as operator over the three periods as follows: Year 1-$500,000 (paid); Year 2 - $1,100,000 and Year 3 - $ 2,000,000.

The Corporation retained a back-in right to increase its interest in the Properties from 50 percent to 70 percent at any time within sixty days of the third anniversary date of the Option Agreement by reimbursing American Nevada for 200 percent of its required cumulative exploration expenditures or $7,200,000.

Subsequent to September 30, 2003 American Nevada elected not to proceed with its Year 2 obligations and will retain a 5 percent interest in both the Pamlico and Gold Bar properties subject to standard dilution provisions.

5. LONG-TERM DEBT

In connection with the acquisition of the remaining 75 percent interest in the Copperstone project not already owned (note 3) the Corporation received a loan of US$1,100,000 from Brascan Financial Corporation ("Brascan"), fully secured against the assets of the Corporation (the "Brascan Loan") with interest accruing at the U.S. Base Rate and to be paid monthly.

Under the terms of the agreement with Brascan, the Brascan Loan is repayable in two equal installments of US$550,000 on March 4, 2003 and March 4, 2004, and in addition the Corporation has agreed to cause all proceeds, net of reasonable commissions and legal and other expenses related to such transaction, of any issuance of securities of the Corporation in excess of the aggregate sum of US$1,000,000 received by the Corporation at any time during which the loan is outstanding, to be immediately paid to Brascan in accordance with the following formula:

(a) 10% of cumulative proceeds greater than US$1,000,000 but less than US$2,000,000;

(b) 20% of cumulative proceeds equal to or greater than US$2,000,000 but less than US$4,000,000; and

(c) 30% of cumulative proceeds equal to or greater than US$4,000,000 but less than US$6,000,000.

Furthermore, the Corporation has agreed to cause all proceeds (less direct mining and operating expenses and other direct costs of sale) of any sale or other disposition of gold or gold-bearing ores or concentrates from the Corporation's interest in the Copperstone Property, including all such sales and dispositions in the ordinary course of the Corporation's business, at any time during which any of the Brascan Loan remains outstanding, to be immediately paid to Brascan on account of such outstanding amounts.

As a result of the Corporation's public offering completed on June 10, 2002 (note 6) the Corporation paid Brascan US$12,800 on July 2, 2002 as a partial principal repayment of the loan outstanding.

On March 4, 2003 the Corporation repaid US$537,200 to satisfy its repayment obligation in 2003. Subsequent to September 30, 2003, the Corporation completely paid out its loan facility with Brascan Financial Corporation with a final payment of US$550,000.

The Corporation has also granted Brascan a non-transferable warrant to purchase up to 1,500,000 common shares of the Corporation at $0.13 per share until March 4, 2004, with an option to extend the warrant for three additional one-year terms (note 6).

6. SHARE CAPITAL

Authorized

The authorized share capital of the Corporation consists of 400,000,000 (2000 - 400,000,000) Class "A" common voting shares without par value, and 100,000,000 Class "B" preferred shares without par value, issuable in series.

Issued – Class A Common	Number of Common Shares	Amount
		$
Balance, December 31, 2000 and 2001	64,735,129	17,742,491
Shares issued for:		
Public offering	15,384,600	2,000,000
Corporate finance fee on public offering	400,000	-
Warrant exercise	20,000	3,000
Stock option exercise	310,000	40,850
Debt settlement	2,000,000	400,000
Private placement	10,166,665	1,525,000
Corporate finance fee on private placement	250,000	-
Share issue costs	-	(381,359)
Balance, December 31, 2002	**93,266,394**	**21,329,982**
Private placement	18,295,454	4,025,000
Corporate finance fee on private placement	450,000	-
Warrant exercise	3,763,492	683,166
Agent warrant exercise	2,592,753	413,805
Stock option exercise	600,000	94,500
Share issue costs	-	(319,790)
Balance, September 30, 2003 (Unaudited)	**118,968,093**	**26,226,663**

On June 10, 2002 the Corporation completed a public offering of 15,384,600 units at a price of $0.13 per unit totaling $2,000,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each transferable common share purchase warrant entitles the holder to acquire one additional common share for a period of two years until June 10, 2004 at a price of $0.15 in the first year and $0.17 in the second year. The transferable common share purchase warrants were listed for trading on the TSX Venture Exchange on June 11, 2002.

Canaccord Capital Corporation ("Canaccord") as agent for this offering was paid an agent fee of 8.5 percent on the aggregate gross proceeds, non-transferable agent warrants totaling 2,307,690 representing 15 percent of the number of units sold, exercisable under the same terms as the public financing, and a corporate finance fee payable through the issuance of 400,000 units. Each unit is comprised of one common share and one non-transferable common share purchase warrant exercisable under the same terms as the public financing.

On October 17, 2002 the Corporation completed shares for debt settlement agreements for indebtedness totaling $400,000 by the issuance of 2,000,000 common shares at a deemed price of $0.20 per common share.

6. SHARE CAPITAL (Continued)

On October 18, 2002 the Corporation completed a brokered and non-brokered private placement of 10,166,665 units at a price of $0.15 per unit totaling $1,525,000. Each unit is comprised of one common share and one non-transferable common share purchase warrant. Each non-transferable common share purchase warrant entitles the holder to acquire one additional common share for a period of two years until October 18, 2004 at a price of $0.17.

Canaccord as agent for this offering was paid an agent fee of 7 percent on the aggregate gross proceeds of the brokered portion sold by Canaccord, non-transferable agent warrants totaling 766,666, exercisable under the same terms as the private placement, representing 10 percent of the number of units sold by Canaccord and a corporate finance fee payable through the issuance of 250,000 units. Each unit is comprised of one common share and one non-transferable common share purchase warrant exercisable under the same terms as the private placement.

On January 31, 2003 the Corporation completed a brokered private placement of 18,295,454 units at a price of $0.22 per unit totaling $4,025,000. Each unit is comprised of one common share and one-half of a non-transferable common share purchase warrant. Each whole non-transferable common share purchase warrant entitles the holder to acquire one additional common share for a period of one year until January 31, 2004 at a price of $0.28.

Canaccord as agent for this offering was paid an agent fee of 7 percent on the aggregate gross proceeds, agent warrants totaling 1,829,545 representing 10 percent of the number of units sold, exercisable under the same terms as the private placement, and a corporate finance fee payable through the issuance of 450,000 units. Each unit is comprised of one common share and one non-transferable common share purchase warrant exercisable under the same terms as the private placement.

Subsequent to September 30, 2003, and on October 23, 2003, the Corporation completed a public offering of 7,142,858 units at a price of $0.28 per unit totaling $2,000,000. Each unit is comprised of one common share and one-half of a non-transferable common share purchase warrant. Each whole non-transferable common share purchase warrant will entitle the holder to acquire one additional common share for a period of two years until October 23, 2005 at a price of $0.35.

Canaccord as agent for this offering was paid an agent fee of 7 percent on the aggregate gross proceeds, agent warrants totaling 714,286 representing 10 percent of the number of units sold, exercisable under the same terms as the public offering, and a corporate finance fee payable through the issuance of 220,000 units. Each unit is comprised of one common share and one non-transferable common share purchase warrant exercisable under the same terms as the public offering.

Additionally on October 23, 2003, the Corporation also completed a brokered private placement of 32,142,857 units at a price of $0.28 per unit totaling $9,000,000. Each unit is comprised of one common share and one-half of a transferable common share purchase warrant. Each whole transferable common share purchase warrant entitles the holder to acquire one additional common share for a period of three years until October 23, 2006 at a price of $0.35.

Canaccord as agent for this offering was paid an agent fee of 7 percent on the aggregate gross proceeds, agent warrants totaling 3,214,286 representing 10 percent of the number of units sold and a corporate finance fee payable through the issuance of 975,000 units. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable under the same terms as the private placement.

6. SHARE CAPITAL (Continued)

Options

The Corporation has granted stock options to acquire an aggregate of 8,810,000 common shares to directors, officers and employees exercisable at between $0.10 and $0.31 per share at varying times up until May 9, 2008 as follows:

Number of Options	Exercise Price	Expiry Date
1,600,000	$0.15	December 22, 2005
2,210,000	$0.10	March 4, 2007
3,500,000	$0.17	December 6, 2007
1,250,000	$0.31	February 24, 2008
250,000	$0.29	May 9, 2008
8,810,000		

The weighted average exercise price of these options is $0.17 per share. Subsequent to September 30, 2003, 6,350,000 stock options were granted at $0.42 and expire on October 27, 2008.

Warrants

The Corporation has granted share purchase warrants to acquire an aggregate of 35,826,808 common shares as follows:

Number of warrants	Exercise price	Expiry date
11,027,272	$ 0.28	January 31, 2004
1,500,000	$ 0.13	March 4, 2004 [1]
15,957,870	$ 0.17	June 10, 2004
7,341,666	$ 0.17	October 18, 2004
35,826,808		

(1) Brascan has an option (the "Option") to extend the term of its warrant or any unexercised portion thereof for three additional one year terms beyond the original two year Expiry Date of its warrant, which Option may be exercised by Brascan by giving notice in writing to the Corporation to that effect at any time during the 30 day period (the "Option Period") commencing prior to the then current Expiry Date of its warrant. If Brascan exercises the Option, the Corporation is required to deliver to Brascan a new warrant certificate, against surrender to the Corporation of the old warrant certificate, and obtain all necessary stock exchange approval relating to the new warrant. The new Brascan warrant shall be on that same terms and conditions as the current Brascan warrant; provided that (a) as required by the Exchange, the exercise price of the new warrant will be the weighted average of the closing price of the Corporation's common shares during the 10 day period commencing on the date that is no more than 30 days prior to the expiry date of the then current Brascan warrant, and (b) the term of the new Brascan warrant shall be one year subject to the renewal Option.

Subsequent to September 30, 2003, 469,284 share purchase warrants were exercised at $0.17 and 3,523,294 share purchase warrants were exercised at $0.28.

6. SHARE CAPITAL (Continued)

Shares held in escrow

At December 31, 2002, 9,000,000 common shares of the 20,000,000 common shares of the Corporation issued to acquire Bonanza Gold Inc. remained in escrow and were subject to further release for a period of up to 36 months from the date of the acquisition on December 21, 2000.

On March 14, 2003 the Corporation qualified and met the requirements for a TIER 1 issuer on the TSX Venture Exchange. As a result of the change in classification all remaining common shares held in escrow were released.

7. GENERAL AND ADMINISTRATIVE EXPENSES

	Nine Months Ended	
	September 30, 2003	September 30, 2002
	(Unaudited)	(Unaudited)
	$	$
Management fees, consulting and salaries	**125,860**	98,820
Office and administration	**19,623**	16,334
Insurance	**45,320**	-
Legal and accounting	**10,306**	-
Public company expenses	**106,115**	21,150
	307,224	136,304

FORM 51-901F
QUARTERLY REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
SCHEDULE B AND C

ISSUER DETAILS:	
Name of Issuer	**AMERICAN BONANZA GOLD MINING CORP.**
Issuer's Address	Suite 1606 - 675 West Hastings Street Vancouver, British Columbia, V6B 1N2
Issuer's Telephone Number	(604) 688-7523
Issuer's Web Site	www.americanbonanza.com
Contact Person	Giulio T. Bonifacio
Contact's Position	Director, Executive Vice President & Chief Financial Officer
Contact's Telephone Number	(604) 699-0023
Contact's E-mail	gtbonifacio@boni.ca
For Quarter Ended	September 30, 2003
Date of Report	November 27, 2003
CERTIFICATE *The schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.*	
"Brian P. Kirwin"	November 27, 2003
Name of Director	**Date Signed**
"Giulio T. Bonifacio"	November 27, 2003
Name of Director	**Date Signed**

Supplementary Information
For the nine months ended September 30, 2003

1. ANALYSIS OF DEFERRED EXPENDITURES

Summary of exploration, development and acquisition related expenditures on active properties:

	Copperstone Project	Copperstone D-Zone	Nevada Projects	Total
	$	$	$	$
Balance, December 31, 2002	**4,364,150**	**2,685,237**	**1,700,492**	**8,749,879**
Additions during the period				
Debt forgiveness on				
Acquisition payable		(146,966)		(146,966)
Interest capitalized on loan	34,339			34,339
Underground decline (mining)		844,391		844,391
Geological consulting & related		194,951		194,951
Drilling and support costs		178,693	159,695	338,388
Assaying		38,348		38,348
Advance royalty payment	40,551			40,551
BLM land payments	40,807			40,807
Site maintenance & camp support				
Utilities and power	35,012			35,012
Property caretakers	28,785			28,785
Equipment and truck rentals	15,225			15,225
Telephone	7,935			7,935
Safety related costs	7,273			7,273
Supplies and camp service	18,751			18,751
	228,678	**1,109,417**	**159,695**	**1,497,790**
Balance, September 30, 2003	**4,592,828**	**3,794,654**	**1,860,187**	**10,247,669**

2. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

3. SUMMARY OF SECURITIES ISSUED AND OPTIONS GRANTED DURING THE PERIOD

(a) Securities issued during the nine months ended September 30, 2003:

Date of Issue	Type of Security	Type of Issue	Number of Shares Issued	Price per Share	Total Proceeds	Type of Consideration	Commission Paid
				$	$		$
20-Jan-03	Common Shares	Warrant Exercise	51,000	0.15	7,650	Cash	Nil
24-Jan-03	Common Shares	Warrant Exercise	5,000	0.15	750	Cash	Nil
31-Jan-03	Common Shares	Private Placement	18,295,454	0.22	4,025,000	Cash	281,750
31-Jan-03	Common Shares	Finance Fee	450,000	0.22	-	Fee	Nil
10-Feb-03	Common Shares	Warrant Exercise	77,160	0.15	11,574	Cash	Nil
20-Feb-03	Common Shares	Warrant Exercise	611,243	0.15	91,662	Cash	Nil
5-Mar-03	Common Shares	Warrant Exercise	2,000,000	0.17	340,000	Cash	Nil
6-Mar-03	Common Shares	Option Exercise	100,000	0.10	10,000	Cash	Nil
31-Mar-03	Common Shares	Warrant Exercise	50,000	0.15	7,500	Cash	Nil
24-Apr-03	Common Shares	Option Exercise	190,000	0.20	38,000	Cash	Nil
1-May-03	Common Shares	Warrant Exercise	131,616	0.15	19,742	Cash	Nil
2-Jun-03	Common Shares	Option Exercise	310,000	0.15	46,500	Cash	Nil
9-Jun-03	Common Shares	Warrant Exercise	427,300	0.15	64,095	Cash	Nil
10-Jun-03	Common Shares	Warrant Exercise	25,000	0.15	3,750	Cash	Nil
7-Aug-03	Common Shares	Warrant Exercise	141,700	0.17	24,089	Cash	Nil
28-Aug-03	Common Shares	Warrant Exercise	100,000	0.17	17,000	Cash	Nil
02-Sept-03	Common Shares	Warrant Exercise	666,666	0.17	113,333	Cash	Nil
4-Sept-03	Common Shares	Warrant Exercise	666,666	0.17	113,333	Cash	Nil
16-Sept-03	Common Shares	Warrant Exercise	400,000	0.28	112,000	Cash	Nil
17-Sept-03	Common Shares	Warrant Exercise	456,561	0.17	77,615	Cash	Nil
17-Sept-03	Common Shares	Warrant Exercise	46,439	0.17	7,895	Cash	Nil
24-Sept-03	Common Shares	Warrant Exercise	461,894	0.17	78,522	Cash	Nil
24-Sept-03	Common Shares	Warrant Exercise	38,000	0.17	6,460	Cash	Nil
			25,701,699		**5,216,470**		**281,750**

(b) Incentive Stock Options granted during the nine months ended September 30, 2003:

Date of Grant	Number of Options	Optionee	Position	Exercise Price	Expiry Date
				$	
24-Feb-03	550,000	Brian Kirwin	President & CEO	0.31	24-Feb-08
24-Feb-03	450,000	Giulio Bonifacio	Executive VP& CFO	0.31	24-Feb-08
24-Feb-03	100,000	Foster Wilson	VP, Corporate Development	0.31	24-Feb-08
24-Feb-03	150,000	Catherine Tanaka	Assistant Corporate Secretary	0.31	24-Feb-08
9-May-03	250,000	Robert McKnight	Director	0.29	9-May-08
	1,500,000				

4. SUMMARY OF SECURITIES AS AT SEPTEMBER 30, 2003

(a) Authorized Capital

400,000,000 Class "A" common voting shares without par value
100,000,000 Class "B" preferred shares without par value

(b) Number and Recorded Value for Shares Issued and Outstanding

118,968,093 common shares at a recorded value of $26,226,663.

(c) Outstanding Options

Number of Options	Option Exercise Price	Option Expiry Date
	$	
1,600,000	0.15	December 22, 2005
2,210,000	0.10	March 4, 2007
3,500,000	0.17	December 6, 2007
1,250,000	0.31	February 24, 2008
250,000	0.29	May 9, 2008
8,810,000		

(d) Outstanding Warrants

Number of Warrants	Exercise Price of Warrants	Expiry Date of Warrants
11,027,272	0.28	January 31, 2004
1,500,000	0.13	March 4, 2004(1)
15,957,870	0.17	June 10, 2004
7,341,666	0.17	October 18, 2004
35,826,808		

(1) Brascan Financial Corporation has an option (the "Option") to extend the term of its warrants or any unexercised portion thereof for three additional one year terms beyond the original two year Expiry Date of its warrant, which Option may be exercised by Brascan by giving notice in writing to the Corporation to that effect at
any time during the 30 day period (the "Option Period") commencing prior to the then current Expiry Date of its warrant. If Brascan exercises the Option, the Corporation is required to deliver to Brascan a new warrant certificate, against surrender to the Corporation of the old warrant certificate, and obtain all necessary stock exchange approval relating to the new warrant. The new Brascan warrant shall be on that same terms and conditions as the current Brascan warrant; provided that (a) as required by the Exchange, the exercise price of the new warrant will be the weighted average of the closing price of the Corporation's common shares during the 10 day period commencing on the date that is no more than 30 days prior to the expiry date of the then current Brascan warrant, and (b) the term of the new Brascan warrant shall be one year subject to the renewal Option.

(e) Shares in Escrow

As at December 31, 2002, 9,000,000 common shares of the 20,000,000 common shares issued to acquire Bonanza Gold Inc. remained in escrow and were subject to further release for a period of up to 36 months from the date of acquisition on December 21, 2000.

On March 14, 2003 the Corporation qualified and met the requirements for a TIER 1 issuer on the TSX Venture Exchange. As a result of the change in classification all remaining common shares held in escrow were released.

5. LIST OF DIRECTORS AND OFFICERS

Ian W. Telfer, Director
West Vancouver, British Columbia

Robert T. McKnight, Director
West Vancouver, British Columbia

Brian P. Kirwin, Director, President & Chief Executive Officer
Reno, Nevada

Giulio T. Bonifacio, Director, Executive Vice President & Chief Financial Officer
Vancouver, British Columbia

Foster Wilson, Vice President, Corporate Development
Reno, Nevada

Catherine Tanaka, Assistant Corporate Secretary
Vancouver, British Columbia

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2002 and the unaudited Consolidated Financial Statements for the nine months ended September 30, 2003.

Description of Business

American Bonanza Gold Mining Corp. (the "Corporation") is a development stage mining company engaged in the identification, acquisition, exploration and development of high-grade gold properties primarily located in the Great Basin of the American Southwest.

The Corporation conducts its exploration and development activities independently as well as through option or earn-in arrangements. These arrangements are structured in such a way as to allow an interested party an ability to earn an interest in a project by funding exploration expenditures on the Corporation's projects over a period of time. Typically, the partner may earn up to a 50 percent interest on a vest in basis over a period of time with the Corporation retaining a back-in right to increase its interest by way of reimbursing exploration expenditures on a predetermined basis.

Results of Operations

For the nine months ended September 30, 2003, the Corporation had a net loss of $430,677 or nil per share compared with a net loss of $316,732 or nil per share in 2002. The increase from the comparable period was primarily attributable to the increase in both general and administrative and exploration expenditures which was partially offset by a foreign exchange gain of $102,024. The foreign exchange gain was a combination of a gain on the Corporation's US dollar denominated debt offset by a loss on the Corporation's cash balances held in US dollars.

For the nine months ended September 30, 2003, general and administrative expenditures increased from $136,304 in the comparable period to $307,224 which was direct result of increased personnel, public company expenses and consulting related fees associated with the Corporation's increased activity. Increased activity also contributed to $78,635 in business development related expenditures associated with reviewing corporate development opportunities. Public company expenses increased from $21,150 to $106,115 as a direct result of annual general meeting related costs and the Corporation's investor relation initiatives.

For the nine months ended September 30, 2003, exploration expenditures reflecting those amounts not directly capitalized increased to $190,928 from $114,367 in the comparable period which was the result of increased activity relating to ongoing project evaluations. The Corporation has conducted several project evaluations using its metallogenic explorations techniques which represent state-of-the-art tools for modern exploration in the Great Basin of the American Southwest. Exploration expenditures in the period also included all cost associated with maintaining the Corporation's exploration office in Reno, Nevada.

Financial Condition, Liquidity and Capital Resources

The Corporation's working capital as at September 30, 2003 was $2,204,575 compared with a working capital position of $105,622 as at December 31, 2002. The increase was primarily attributed to a private placement of 18,295,454 common shares, including corporate finance shares totaling 450,000 common shares, for net proceeds of $3,705,210. Additionally, the Corporation received proceeds of $1,191,471 from share purchase warrant and stock option exercises. The increase in working capital in the period was attributable to proceeds from equity related transactions less the repayment of long-term debt of $792,408, development expenditures at Copperstone totaling $1,485,061, and exploration expenditures at the Gold Bar project totaling $ 159,695.

During 2002 the Corporation entered into a loan agreement with Brascan Financial Corporation for US$1.1 million in connection with the acquisition of the remaining 75 percent of the Copperstone project not already owned. Under the terms of this agreement the loan is repayable in two equal installments of US$550,000 on March 4, 2003 and March 4,

2004. On March 4, 2003 the Corporation satisfied its repayment obligation in 2003 and subsequent to September 30, 2003, the Corporation completely paid out its loan facility with Brascan Financial Corporation with a final payment of US$550,000 as a direct result of the Corporation's recently completed equity financings discussed below.

During 2002 the Corporation resumed underground exploration and development at the Copperstone project, and reached a significant milestone in that program during the period. The underground workings now extend from the northern end of the Open Pit over 1,800 feet to the north to intersect the southern portion of the D-Zone high grade mineralized target. Channel sampling from the underground workings returned multi-ounce assays from the southern portion of the D-Zone, confirming the grades indicated by core holes drilled from surface. These results are currently being followed up with a substantial underground core drilling program planned to convert D-Zone resources to the reserve level and to aid design of further underground workings and future stopes. Initial drilling results from the underground drilling program were reported on November 11, 2003 and returned multi-ounce assays. Total expenditures of the underground program in the period were $1,256,383 (not including site maintenance, camp support and property related payments) for a total cumulative cost of $1,468,405 since the program began in late 2002.

The Corporation's objective at Copperstone is to convert the resources to reserves, explore to expand the resources, and develop a significant high grade underground gold mining operation to production. Exploration efforts will focus on expanding the D and C Zones and on drilling the footwall zone, which may represent a mineralized structure parallel to the Copperstone Fault – the primary host of mineralization at Copperstone.

As at September 30, 2003 the Corporation had cash of $3,161,574 compared to $1,616,691 as at December 31, 2002. Subsequent to September 30, 2003 the Corporation completed a public offering and private placement of securities for gross proceeds of $11,000,000. The public offering was pursuant to a Short Form Offering Document dated October 6, 2003, of 7,142,858 units at $0.28 per unit, raising gross proceeds of $2,000,000 while the brokered private placement consisted of 32,142,857 units of the Corporation at a price of $0.28 per unit, for gross proceeds of $9,000,000 and included the exercise of an over allotment option of 50% by its agent.

In management's opinion the Corporation's working capital position as at September 30, 2003 combined with its recently completed equity financings for gross proceeds of $11,000,000 will provide adequate funding for purposes of accelerating the Copperstone project toward pre-feasibility and to conduct further work programs on both its Gold Bar and Pamlico projects. At the Copperstone project the Corporation's primary focus in the near term will be to accelerate exploration drilling and resources definition drilling and complete pre-feasibilty related activities.

Outlook

The business of mineral exploration and extraction involves a high degree of risk with very few properties that are explored that ultimately achieve commercial production. As present, none the Corporation's properties have a known body of commercial ore. Other risks facing the Corporation include economic risks, permitting, fluctuations in mineral prices, share price volatility and uncertainty as to its ability to complete additional financings to fund its future development and exploration work programs.

The Corporation will continue to focus the majority of its exploration and development activities in the Great Basin and the American Southwest. The Corporation will also continue to use its metallogenic explorations techniques which represent state-of-the-art tools for modern exploration in the Great Basin of the American Southwest which management views will be the catalyst for future corporate growth and achieving its stated mission of becoming a highly profitable gold producer.

As a mining company in the development stage the future liquidity of the Corporation will be affected principally by the level of exploration expenditures and by its ability to raise adequate level of capital through the equity markets. In management's opinion the Corporation's current working capital combined with its recently completed equity financings will be sufficient for funding its planned exploration and development expenditures in both 2003 and 2004 on the Copperstone project and meeting its ongoing obligations as they become due. Additionally, the Corporation is adequately funded to complete its exploration initiatives on both its Gold Bar and Pamlico projects.