



# GUYANA FRONTIER MINING CORP. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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NEWS RELEASE

GUYANA FRONTIER MINING CORP. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Guyana Frontier Mining Corp. ("Guyana" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement for aggregate gross proceeds of up to \$175,000 (the "Private Placement"), through the issuance of 1,750,000,000 common shares in the share capital of the Company (each, a "Common Share" and collectively, the "Common Shares"), at a price of \$0.0001 per Common Share. The terms of the Private Placement remain the same as previously disclosed in the Company's news release dated April 15, 2021. All Common Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

## Related Party Transaction

Two directors and officers of the Company have participated in the Private Placement. Accordingly, such participation is considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, such participation is exempt from the formal valuation and majority of the minority shareholder approval requirements set out in MI 61-101 since at the time the transaction was agreed to: (i) the securities of the Company were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101; (ii) neither the fair market value of the securities to be distributed in the Private Placement, nor the consideration to be received for those securities, insofar as the transactions involves interested parties, exceeds \$2,500,000; and (iii) the Company has one or more independent directors and, at least two thirds of said independent directors approved the transaction, as required pursuant to sections 5.5 and 5.7 of MI 61-101. The Company did not file a material change report related to the Private Placement more than 21 days before the expected closing of the Private Placement as required by MI 61-101 since the

Company requires the consideration it will receive in connection with the Private Placement immediately for working capital purposes.

## ABOUT GUYANA

The Company is a mineral exploration company with no current activities or operations. The Company has ceased to carry on an active business and is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

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