



# GUYANA FRONTIER MINING ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT AND MANAGEMENT AND BOARD CHANGES

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TORONTO, ONTARIO, CANADA, March 3, 2023 /EINPresswire.com/ -- GUYANA FRONTIER MINING ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT AND MANAGEMENT AND BOARD CHANGES

Guyana Frontier Mining Corp. ("Guyana" or the "Company") is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of \$30,000.00 (the "Private Placement"), through the issuance of 8,000,000 common shares in the share capital of the Company (each, a "Common Share" and collectively, the "Common Shares"), at a price of \$0.00375 per Common Share.

Further, the Company announces it has entered into debt settlement agreements with certain creditors in order to settle \$33,440.60 in outstanding liabilities (the "Outstanding Liabilities"). The Company has issued 8,917,492 Common Shares at a deemed price of \$0.00375 per Common Share in settlement of the Outstanding Liabilities (the "Debt Settlement", and collectively with the Private Placement, the "Transactions").

The Common Shares issued pursuant to the Transactions are subject to a statutory hold period of four months and a day from the date of issuance.

## Related Party Transaction

In connection with the Debt Settlement, PME Consulting Cda Ltd ("PME"), a company owned and controlled by David Bhumgara, a director and officer of the Company, was issued 3,708,660 Common Shares and 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 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) the Company is in financial hardship; 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 Debt Settlement more than 21 days before the expected closing of the Debt Settlement as required by MI 61-101 as the Company requires the consideration it will receive in connection with the Transactions immediately for working capital purposes.

### Management and Board Changes

The Company also announces that effective immediately, David Bhumgara has resigned as Chief Executive Officer and Chief Financial Officer of the Company but will remain on as a director of the Company. In addition, effective immediately Stavros Angelopoulos has resigned as a director of the Company. Guyana wishes to thank Mr. Angelopoulos for his contributions to the Company.

Binyomin Posen and Cole Duthie have been appointed as directors of the Company. Binyomin Posen has also been appointed to the position of Chief Financial Officer and Chief Executive Officer of the Company.

### Shareholder Early Warning News Releases

PME will file an early warning report in accordance with National Instrument 62-104 Take-Over Bids and Issuer Bids ("NI 62-104") and National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103") in connection with PME's acquisition of 3,708,660 Common Shares of the Company at a price of \$0.00375 per Common Share to settle \$13,907.48 of outstanding liability pursuant to the Debt Settlement. As a result of the acquisition, PME and David Bhumgara, directly and indirectly, own and control a total of 4,704,660 Common Shares, representing approximately 13.24% of the outstanding Common Shares and approximately 13.60% of the outstanding Common Shares on a partially diluted basis (assuming exercise of the 150,000 stock options). Prior to the Debt Settlement, PME and David Bhumgara, directly and indirectly, owned a total of 996,000 Common Shares, which represented approximately 5.35% of the then outstanding Common Shares of the Company, and approximately 6.10% of the then outstanding Common Shares on a partially diluted basis (assuming exercise of the 150,000 stock options).

A copy of the early warning report may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile or by contacting the Company at (416) 574-4603.

### 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.

### Cautionary Statements Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions. Any such forward-looking statements may be identified by words such as “expects”, “anticipates”, “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Guyana assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

On behalf of the Board of Directors

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