



GUYANA FRONTIER MINING ANNOUNCES ASSET PURCHASE AGREEMENT WITH PATRIOT LITHIUM LIMITED

TORONTO, ON, CANADA, October 31, 2023 /EINPresswire.com/ -- Guyana Frontier Mining Corp. ("Guyana" or the "Company") is pleased to announce that it has entered into an asset purchase agreement (the "Agreement") with Patriot Lithium Limited ("Patriot") dated effective October 30, 2023 with respect to the acquisition by Patriot from Guyana of certain mineral claims located in North-West Ontario (the "Transaction").

Transaction Summary

Pursuant to the terms of Agreement, Patriot will acquire Guyana's legal and beneficial right, title and 73% interest in and to 257 mining claims comprising approximately 50km² of contiguous claims (the "Favourable Lake Claims"), together with Guyana's right, title or interest in all information and all know-how respecting the Favourable Lake Claims (the "Technical Information"). As consideration for the acquisition of Favourable Lake Claims and Technical Information, Patriot will issue 3,379,630 common shares in the capital stock of Patriot (each a "Patriot Share").

In addition to the consideration payable to Guyana pursuant to the terms of the Agreement, Guyana has entered into a Net Smelter Returns Royalty Agreement (the "Royalty Agreement") with Patriot. In connection with the Royalty Agreement, Patriot has granted Guyana a 1.46% net smelter returns royalty from the sale of all products from the naturally occurring metallic and non-metallic minerals that are mined produced or recovered from the Favourable Lake Claims by Patriot, which are not covered by existing royalties (the "Royalty"). Patriot, may, at any time, by making a cash purchase of C\$730,000 to Guyana to reduce the Royalty from 1.46% to 0.73%

Conditions Precedent to Completing the Transaction

Pursuant to the terms of the Agreement, the Transaction is subject to completion of: (i) Patriot having entered into a binding agreement with Gold Canyon Resources Inc. ("Gold Canyon") for the remaining 27% interest in the Favourable Lake Claims and all of the conditions closing thereunder (other than the fact of completion occurring under the Agreement) having been waived or satisfied in accordance with its terms, such that Patriot obtains 100% legal and beneficial interest in the Favourable Lake Claims; (ii) the confirmation of representations and warranties of each party to the Agreement; (iii) the receipt of all necessary consents, approvals,

authorizations (including the Australia Securities Exchange ("ASX"); and (v) other conditions which are customary or appropriate for a transaction of this type.

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

Binyomin Posen

Chief Executive Officer, Chief Financial Officer & Director

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Completion of the transaction is subject to a number of conditions, including but not limited to, ASX acceptance and if applicable pursuant to ASX requirements. 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 any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Guyana's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. Guyana undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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