

Guyana Frontier Mining Corp. Announces Private Placement of Flow-Through Units

24.02.2011 | [CNW](#)

VANCOUVER, Feb. 24 /CNW/ - [Guyana Frontier Mining Corp.](#) (TSX Venture: GYG) ("Guyana Frontier", or the "Company", formerly Shoreham Resources Ltd.) is pleased to announce a non-brokered private placement (the "Private Placement") to raise gross proceeds of up to \$350,000 through the sale of up to 700,000 flow-through units ("FT Units") at a price of \$0.50 per FT Unit. Each FT Unit will be comprised of one common share of the Company to be issued on a "flow-through" basis under the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each whole Warrant will be exercisable to acquire one additional non-flow-through common share of the Company at any time for a two year period following issuance, at an exercise price of \$0.70 per share in the first year and \$0.75 per share in the second year.

The proceeds of the Private Placement will be used for exploration of the Company's Canadian mineral properties. The Private Placement is subject to the acceptance of the TSX Venture Exchange. All securities issued in the Private Placement will be subject to a four-month hold period pursuant to applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the whole or partial closing of the Private Placement, the future expenditures of the proceeds raised in the Private Placement, future mineral exploration activities, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation 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 statements are based on a number of material factors and assumptions, including the receipt of necessary regulatory approvals, investor interest in the Private Placement, that counterparties to material agreements will duly perform their obligations thereunder, the results of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For further information:

For further information about Guyana Frontier, please visit our website at www.guyanafrontier.com or contact Warren Stanyer, Chairman and Chief Operating Officer, or David A. Bending, President and CEO, at 604-533-9288.

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<https://www.rohstoff-welt.de/news/102025--Guyana-Frontier-Mining-Corp.-Announces-Private-Placement-of-Flow-Through-Units.html>

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