

Guyana Frontier Mining Corp. Closes Private Placement and Guyana Properties Agreement

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VANCOUVER, March 4 /CNW/ - [Guyana Frontier Mining Corp.](#) ("Guyana Frontier", formerly Shoreham Resources Ltd.) has entered into a definitive private placement and property rights agreement (the "Definitive Agreement") with [Teck Resources Limited](#) ("Teck") of Vancouver, B.C., pursuant to which Teck has purchased 7,000,000 units of Guyana Frontier, each a "Unit", at a price of \$0.35 per Unit for total gross proceeds to Guyana Frontier of \$2,450,000, and Guyana Frontier has granted Teck certain rights in respect of its exploration properties located in Guyana, South America. The Definitive Agreement supersedes and replaces the letter agreement between Guyana Frontier and Teck first announced by Guyana Frontier in a news release dated January 24, 2011.

Private Placement

Pursuant to the Definitive Agreement, Guyana Frontier issued 7,000,000 Units to Teck on a private placement basis at a price of \$0.35 per Unit, to raise gross proceeds to Guyana Frontier of \$2,450,000 (the "Placement"). Each Unit consists of one common share of Guyana Frontier and one common share purchase warrant (a "Warrant") exercisable to acquire an additional common share at an exercise price of \$0.60 per common share for a period of two years from the closing date of the Placement (the "Closing Date").

All securities issued in the Placement will be subject to a hold period under applicable securities laws which expires four months and one day following the Closing Date.

Technical Committee

Guyana Frontier and Teck have agreed to form a technical committee to provide a forum to allow Teck the opportunity to contribute to the development of continuing programs on Guyana Frontier's properties, with Guyana Frontier having final approval of all work.

Teck Property Rights

In consideration of the Placement:

- Guyana Frontier has agreed to spend a minimum of 80% of the proceeds of the Placement on further exploration of its Marudi Mountain property;
- Guyana Frontier has granted Teck the right to maintain its percentage shareholding in Guyana Frontier by participating in future equity financings (at a level equal to Teck's then shareholding) for a period of two years, to be extended for a period of two additional years (four years total) should Teck exercise the Warrants;
- Guyana Frontier has granted Teck a right of first offer with respect to its interest in the Marudi Mountain property;
- Guyana Frontier has agreed to grant Teck a right of first offer with respect to its interest in the Black Banana and Sardine Hill properties if Mulgravian Ventures Corp. ("Mulgravian") does not exercise its option to earn a working interest from Guyana Frontier; and
- Guyana Frontier has granted Teck the right to acquire a 51% interest in Guyana Frontier's interest in one of a number of Guyana Frontier's other Guyana properties (collectively, the "B Properties"), on the terms set out below.

B Property Option

In consideration of the placement, Guyana Frontier has granted Teck the exclusive option (the "B Property

Option“) to acquire a 51% interest in Guyana Frontier's interest in one of the B Properties. Upon the exercise of the B Property Option in respect of any one of the B Properties, the B Property Option will terminate and Teck will have no further rights in respect of the other B Properties.

The B Properties consist of the Five Star, Whana, Aunama, Masawaki, Arawini and Otomung properties. Guyana Frontier's interest in each of the B Properties is subject to existing option agreements with Mulgravian.

Teck may elect to exercise the option with respect to a particular B Property up to the earlier of December 31, 2014, or 90 days after the date Guyana Frontier delivers a notice of completion of a minimum of \$1,500,000 of exploration expenditures on such B Property, calculated from the date of execution of the letter agreement, together with all the exploration results thereof. Expenditures shall include expenditures incurred by Mulgravian on such B Property.

If Teck wishes to exercise the B Property Option, it must exercise, or have exercised, all of the Warrants for gross proceeds of \$4,200,000 to Guyana Frontier within two years of the Closing Date.

If Teck elects to exercise the B Property Option with respect to a B Property, it may acquire an undivided 51% interest in Guyana Frontier's interest in such property as follows:

- If the B property is under option by Guyana Frontier to Mulgravian, and Mulgravian ceases to solely finance exploration, by Teck financing the first \$3,000,000 of required contributions of Guyana Frontier under the joint venture with Mulgravian in respect of such B Property;
- If the B Property is not under option to a third party, by financing the next expenditures on the property equal to 2.5 times Guyana Frontier's or Mulgravian's expenditures on the B Property from the date of the Letter Agreement, subject to a minimum of \$1,500,000 and a maximum of \$4,250,000 (being 2.5 times the \$1,500,000 of expenditures required for the delivery of notice by Guyana Frontier); and
- Upon completion of the above expenditures on the B Property and delivery of notice of such to Guyana Frontier, Teck shall have earned a 51% interest in Guyana Frontier's interest in the B Property. Following the exercise of the B Property Option, Guyana Frontier and Teck will participate in a joint venture in respect of their collective interest in the B Property, which interest may be subject to the prior interest of Mulgravian, if any.

A finder's fee of 300,000 common shares of Guyana Frontier is payable to Mulgravian as finder for the Placement.

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 news release contains forward-looking statements that are based on Guyana Frontier's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding Guyana Frontier's plans with respect to the exploration and development of its projects. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Guyana Frontier disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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

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