Guyana Frontier Mining Corp. Announces Termination of Falcao Acquisition

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VANCOUVER, Dec. 31, 2012 - Guyana Frontier Mining Corp. ("Guyana Frontier", TSXV: GYG) announces that its proposed acquisition of the Falcao Gold Project (the "Acquisition") from a subsidiary of Horizonte Minerals Plc. ("Horizonte", AIM and TSX: HZM), originally announced in Guyana Frontier's news release dated November 6, 2012, has been terminated.

Under the terms of the acquisition agreement (the "Acquisition Agreement") between Guyana Frontier and Horizonte's subsidiary, it was a condition precedent to the completion of the Acquisition that Guyana Frontier's shareholders approve a share consolidation on a ratio of between one for two and one for ten, with the final ratio of the share consolidation to be agreed upon by Guyana Frontier and Horizonte's subsidiary (the "Share Consolidation Approval Requirement"). At the annual and special meeting of Guyana Frontier's shareholders held on December 21, 2012, Guyana Frontier's management sought shareholder approval of a resolution in accordance with the Share Consolidation Approval Requirement, approving a share consolidation on a range of between one for two and one for ten, with the final ratio of the share consolidation to be determined by Guyana Frontier's board of directors. The foregoing resolution did not receive the required special majority approval, and Guyana Frontier's shareholders instead approved a share consolidation on a ratio of one for four, which did not fulfill the Share Consolidation Approval Requirement. On December 28, 2012, Horizonte provided notice to Guyana Frontier that it was terminating the Acquisition on the basis that Guyana Frontier would be unable to meet the Share Consolidation Approval Requirement prior to the outside closing date for the Acquisition under the terms of the Acquisition Agreement.

About Guyana Frontier

Guyana Frontier is a TSXV-listed public mineral exploration company focused on the exploration, discovery and development of precious metals deposits in Guyana, South America. Guyana Frontier began acquiring interests in Guyanese exploration properties in 2007, and now holds rights to obtain working interests in approximately 209,824 acres (84,915 hectares) of prospective lands in Guyana.

Guyana Frontier's primary goal is to develop a significant gold resource at the Marudi Mountain Gold Project located in southern Guyana, and to explore its other projects in Guyana with joint venture partners.

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.

SOURCE Guyana Frontier Mining Corp.

For further information about Guyana Frontier, please visit our website at www.guyanafrontier.com or contact Warren Stanyer, CEO, at (604) 558-0077.