

Luna Gold Corporation Announces Commencement Of Warrant Incentive Program

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VANCOUVER, Nov. 29 /[CNW](#)/ - [Luna Gold Corp.](#) (TSXV-LGC) ("Luna Gold" or the "Company") is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "TSX-V") for its previously announced warrant incentive program (the "Warrant Program") designed to encourage the early exercise of up to 29,465,450 of its outstanding unlisted warrants (the "Warrants"). All holders of the Warrants (including insiders of the Company) are offered an incentive consisting of a half warrant (each whole warrant an "Incentive Warrant") (in addition to the common share issuable for each Warrant) to encourage the early voluntary exercise of the Warrants until 5:00 p.m. (Vancouver time) on December 20, 2010 (the "Early Exercise Period").

Each Incentive Warrant will be exercisable for one common share of the Company at a price of \$1.00 per share for a period of 18 months following the closing of the Warrant Program. The Company may accelerate the expiry date of the Incentive Warrants if the Company's common shares on the TSX-V (or such other Canadian stock exchange or quotation system on which the common shares of the Company may at any time or from time to time be listed or quoted) are \$1.25 per common share or higher over a period of 10 consecutive trading days. The Company will inform the Incentive Warrantheolders that the acceleration trigger has been met by written notice (the "Acceleration Notice") which will include the details necessary to exercise the Incentive Warrants. The Incentive Warrants will then expire on the earliest of (i) the 30th day following the Acceleration Notice and (ii) the initial expiry date of the Incentive Warrants.

The Warrant Program is subject to receipt of final TSX-V approval. The Incentive Warrants will be subject to a four-month hold period. Only Warrantheolders who are "accredited investors" under applicable securities laws or who provide satisfactory evidence that they meet the requirements of an exemption from prospectus and registration requirements of applicable securities laws will be eligible to participate in the Warrant Program.

Complete instructions as to the procedures and mechanism for exercise of the Warrants and receipt of the Incentive Warrants will be set forthwith in detail in the subscription document which are being mailed to each of the Warrantheolders.

To the extent that holders of the Warrants take advantage of the opportunity to exercise their Warrants early, this will strengthen Luna Gold's current cash position and provide the Company with additional working capital to accelerate the exploration and development of its Aurizona Gold Mine in Brazil. Warrants that remain unexercised following the completion of the Early Exercise Period will continue to be exercisable for common shares on the same terms as previously existed.

About Luna Gold Corp.

Luna Gold is a gold mining and exploration company engaged in the exploration and development of gold deposits and advanced stage gold exploration projects in Brazil. The Company is currently commissioning its Aurizona gold mine in Maranhão, Brazil.

On behalf of the Board of Directors LUNA GOLD CORP.

John Blake
President and CEO

Website: www.lunagold.com

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Regulatory Footnotes

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the United States Securities Act of 1933 and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Statements

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Luna Gold Corp.'s periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Luna Gold does not assume the obligation to update any forward-looking statement.

For further information:

Investor Relations at (604) 689-7317 or toll free at 1-866-689-7317

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