

Luna Gold Corp. Announces Shareholder Approval of Share Consolidation

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VANCOUVER, October 31, 2016 - [Luna Gold Corp.](#) (TSX: LGC) ("Luna Gold" or "the Company") announces it has received shareholder approval of its proposed ten for one (10:1) consolidation of the Company's outstanding common shares (the "Consolidation"). The shareholders of the Company voted 99.64% in favour of the Consolidation at the special meeting of shareholders of the Company held today. The Company has filed articles of amendment to effect the Consolidation. The Company's name and trading symbol on the Toronto Stock Exchange ("TSX") remain unchanged and the Company's common shares are anticipated to start trading on the TSX on a consolidated basis on or about November 4, 2016.

The 390,374,347 common shares issued and outstanding prior to the Consolidation have been consolidated to approximately 39,037,434 common shares. In the event the Consolidation would otherwise result in a fractional common share, such fraction of a common share will be rounded down to the nearest whole number.

The exercise prices and exchange ratios for the outstanding common share purchase warrants of the Company, as well as the Company's stock options and restricted share units, have also been adjusted to account for the 10:1 Consolidation, in accordance with the terms and conditions of such options, warrants and restricted share units. While the exercise price and exchange ratio of the options and warrants has been adjusted to reflect the Consolidation, the expiry dates remain unchanged.

Registered shareholders will receive a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., following the Consolidation. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates or direct registration system ("DRS") statements representing pre-Consolidation common shares for new DRS statements representing post-Consolidation common shares. No action is required by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation.

On behalf of the Company

"Christian Milau"

Christian Milau, Chief Executive Officer and Director

About Luna Gold Corp.

Luna Gold is engaged in the exploration and redevelopment of its past producing Aurizona Gold Mine in Brazil, which was placed on care and maintenance in 2015. A pre-feasibility study for the project completed in September 2016 outlined the design of an open-pit mine producing on average 150,000 ounces of gold annually for the first five years (see the "Pre-feasibility Study on Aurizona Mine Project, Maranhão, Brazil, NI 43-101 Technical Report" completed by Lycopodium Minerals Canada Ltd.). A definitive feasibility study for the Aurizona project is underway, with the objective of pouring gold at the Aurizona Gold Mine in late 2018. Further information is available at www.lunagold.com or by email at ir@lunagold.com.

Cautionary Note Regarding Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the word "will", "anticipated", "objective" and similar expressions are intended to identify forward-looking statements. Although Luna Gold believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Luna Gold can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the assumptions made with regard to the date the Company's shares will commence trading on the TSX on a post-consolidated basis,

assumptions made with regard to the anticipated results of the feasibility study for the Aurizona Project, Luna Gold's ability to restart production of the Aurizona Gold Mine, the timing of the anticipated restart of production, and Luna Gold's ability to achieve the gold production rates outlined in the pre-feasibility study. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

Contact

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