

JDL Gold and Luna Gold Announce a Bought Deal Private Placement for C\$15 Million

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And an Increase to the Non-Brokered Private Placement to C\$50 Million

VANCOUVER, Feb. 14, 2017 - [JDL Gold Corp.](#) (TSX VENTURE:JDL) ("JDL") and [Luna Gold Corp.](#) (TSX:LGC) ("Luna Gold") are pleased to announce that in connection with the business combination and private placement financing announced on February 1, 2017, JDL has entered into an agreement with Haywood Securities Inc. and National Bank Financial Inc. (together, the "Co-Lead Underwriters"), on behalf of a syndicate of underwriters (collectively with the Co-Lead Underwriters, the "Underwriters"), for a bought deal private placement of subscription receipts for gross proceeds of C\$15 million. The Company has also granted the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing of the offering, to purchase up to an additional 2,500,000 subscription receipts for additional gross proceeds of up to C\$5 million.

In addition, due to substantial demand, the previously announced non-brokered private placement of subscription receipts has been increased to up to C\$50 million.

JDL will issue subscription receipts (the "Subscription Receipts") at a price of C\$2.00 per Subscription Receipt. Each Subscription Receipt will entitle the holder to receive automatically upon closing of the Transaction (as defined below), without any further action on the part of the holder and without payment of additional consideration, one Unit, comprising one JDL common share (a "Common Share") and one JDL listed common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$3.00 with an expiry date of October 6, 2021. The Common Shares and Warrants issued upon conversion of the Subscription Receipts may be traded by the holders through the facilities of the TSX Venture Exchange ("TSX-V") and will not be subject to a statutory hold period. A commission of 5% will be paid to the Underwriters in connection with the bought deal private placement.

Closing of the financing is subject to customary conditions, including the approval of the TSX-V. Following completion of the business combination and the financing, proceeds will be used to repay debt, for the exploration and development of the Aurizona gold project and for general corporate and working capital purposes.

JDL and Luna Gold have entered into an arrangement agreement (the "Agreement") to combine their businesses (the "Transaction"), creating a multi-asset mining company. Under the terms of the Agreement, JDL will acquire all of the outstanding shares of Luna Gold in exchange for 1.105 JDL common shares.

The combined company intends to change its name to [Trek Mining Inc.](#) and expects to trade on the TSX-V under the ticker symbol "TREK". Trek will be well-funded with no cash debt and will be strongly positioned to advance its Aurizona gold project to production. The increased financing will also allow Trek to plan a larger exploration program at Aurizona, with a focus on drill-ready targets directly along strike from the existing reserves and resources at the Piaba open pit.

Closing of the Transaction is subject to customary conditions including court and regulatory approvals and the approval of the securityholders of both JDL and Luna Gold. A joint information circular detailing the terms and conditions of the Transaction will be filed with regulatory authorities and mailed to the securityholders of Luna Gold and shareholders of JDL in accordance with applicable securities laws. The special meetings of both companies are expected to be held in the second half of March 2017, with completion of the Transaction anticipated by the end of March 2017.

The Subscription Receipts will be offered by way of a private placement in all of the provinces of Canada and may be offered in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About JDL Gold Corp.

JDL Gold is a financially strong emerging gold-copper production and development company focused on building shareholder value through the acquisition and development of precious metal and copper assets. JDL controls a diverse portfolio of assets in Peru, Ecuador, Chile and Canada. Further information is available at www.jdlgold.com or by email at info@jdlgold.com.

About Luna Gold Corp.

Luna Gold is engaged in the exploration and development 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 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.

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 words "will", "will be", "may", "may be", "creating", "intends", "expected", and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements regarding the proposed Transaction, the proposed non-brokered and brokered private placements, the anticipated restart of production at Aurizona, the financial position of Trek following the Transaction, and the timing for completion of the Aurizona feasibility study. Although Luna Gold and JDL (the "Companies") believe 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 the Companies 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 risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies' ability to complete the proposed Transaction; the Companies' ability to secure the necessary shareholder, legal and regulatory approvals required to complete the Transaction; JDL's ability to complete the proposed brokered and non-brokered private placements; the anticipated results of the feasibility study for the Aurizona Project; the anticipated Board of Directors decision to approve construction of Aurizona; the ability to raise the capital required to fund construction and development of Aurizona; the ability to restart production at Aurizona; the timing of the anticipated restart of production; the ability to achieve the gold production rates and costs outlined in the Aurizona pre-feasibility study; the ability to advance exploration efforts at Aurizona and the other projects; the results of exploration efforts at Aurizona; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Companies do 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.

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