

Luna Gold Announces Forbearance Agreement

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VANCOUVER, BC--(Marketwired - March 05, 2015) - [Luna Gold Corp.](#) (TSX: LGC) (LMA: LGC) (OTCQX: LGCUF) ("Luna" or the "Company") announces that it has entered into a forbearance agreement (the "Forbearance Agreement") with Société Générale, Mizhuho Bank, Ltd. and the other parties (collectively, the "Finance Parties") to the Company's February 15, 2013 credit agreement, as amended (the "Credit Agreement"), in connection with the Company not being in compliance with certain covenants under the Credit Agreement, as discussed in our February 17, 2015 news release and Management's Discussion and Analysis for the third quarter ended September 30, 2014.

Under the terms of the Forbearance Agreement, the Finance Parties will refrain from exercising any rights or remedies that they may have under the Credit Agreement or otherwise in respect of the Company's covenant breach and any subsequent default by the Company until May 1, 2015, unless a breach of the Forbearance Agreement occurs. If Luna remains in default under its covenants under the Credit Agreement and the Forbearance Agreement is not extended, the Finance Parties would be entitled to exercise any of their rights under the Credit Agreement. There can be no assurances that the Company will remedy the default or extend the forbearance.

As compensation for their forbearance, the Company must pay the Finance Parties a fee of \$100,000 and apply approximately \$6,700,000 in cash held in a reserve account in part to the outstanding principal amount owed under the Credit Agreement and in part as security for outstanding obligations under the related hedge agreements.

About Luna Gold Corp.

Luna is a gold production and exploration company engaged in the operation, discovery, and development of gold projects in Brazil.

On behalf of the Company

[Luna Gold Corp.](#)

Marc Leduc -- President, Chief Executive Officer and Director

Website: www.lunagold.com

Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements with respect to future or extended periods of forbearance, any expected gold production and/or the results of analysis on gold production, the Company's ability to remedy any defaults and the Company's compliance with its debt and other financing agreements. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. 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. These factors include the inherent risks involved in a suspension and potential restart of operations, the effect of the Company's non-compliance with certain covenants in its debt and other financings agreements, inherent risks related to forbearance and the Company's default, any creditor remedies taken by the Finance Parties, the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in

exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, uncertainties with respect to non-compliance with credit facility covenants and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. 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. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Contact

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