

# **Fura Completes Acquisition of Mozambican Ruby Licences**

27.11.2017 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Nov. 27, 2017) - Fura Gems Inc. (TSX VENTURE:FURA) has completed its acquisition of Cobadale Ltd. ("Cobadale"), which owns an 80% effective interest in four (4) Ruby licences (collectively, the "Assets") in the Montepuez District of Cabo Delgado province in Mozambique (the "Transaction").

Fura now holds an 80% effective interest in the Assets with the remaining 20% interest, non-dilutive and free carry, being held by the respective local partners. The Assets are strategically located in Cabo Delgado province, Montepuez districts of Mozambique (please see map below) and are comprised of 394.24 sq.km, (39,424.51 hectares) of highly prospective ground. The initial finding from the artisanal pits shows the occurrence of both primary and secondary mineralization consisting of both higher and lower quality rubies.

On October 5, 2017, Fura initiated a drilling program targeting the prospective mineralized zones of licences 4392L, 3868L and 3869L. A total of 1,879 meters of contract auger drilling has been completed to date. The early signs are very encouraging and the Company is expecting to announce the drilling results on or before January 15, 2018.

Dev Shetty, President & CEO of Fura, commented: *"Fura has achieved an important milestone with the completion of the ruby transaction. These ruby licences are in the same region and geological environment as one of the world's largest ruby deposits and we are excited about the potential of these assets and their impact on the Company and its shareholders. Now that we've completed this important step, Fura will continue to focus on exploration of the licensed areas. We would like to thank Cobadale, our Mozambican local partners and the government of Mozambique for this unique opportunity given to Fura."*

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/FURA1127.jpg>

A NI 43-101 compliant technical report in respect of the Assets entitled "The Gemstone Potential of the Montepuez-Ancuabe Districts, Cabo Delgado Province, Mozambique" and dated September 17, 2017 was prepared by Ricardo A. Valls, M.Sc., P.Geo., of Valls Geoconsultant and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### About Mozambican Rubies

Mozambican rubies have been historically found in the northeastern part of Mozambique in the Montepuez District of Cabo Delgado province. The nearest airport is in Pemba which is also the capital of Cabo Delgado province. The area where rubies have been historically mined is a 200km drive from Pemba to Montepuez.

Although Mozambican rubies were first discovered in 2009 by artisanal miners, geologically they are approximately 500 million years old. Mozambican ruby deposits are much older than Burmese ruby deposits (approximately 60 million years) which, prior to the discovery of Mozambican ruby deposits, had been the major supplier of rubies for centuries. According to the Gemological Institute of America (GIA), Mozambican rubies currently account for approximately 50% of the world's ruby production. The ruby deposits in Mozambique are also considered to be the largest gemstone deposits found in recent decades.

Northeastern Mozambique is located at a geologically critical junction between the north-south trending Mozambique Belt and the east-west trending Zambezi Belt. Both are "treasure-bearing" Neoproterozoic (approximately 500-800 million years old) orogenic belts within the global Pan-African tectonic framework. Several major geologic complexes are separated by major thrusts and shear zones. Complex thermal and deformational events provided ideal temperature and pressure for the formation of ruby, garnet, gold and other minerals of economic importance.

The Montepuez ruby mineralisation belt is located within the wedge-shaped Montepuez Complex. Around the Montepuez Belt, ruby formations seem to have resulted mainly from a metasomatic process. High alumina rich fluids derived from the metasomatic process when interact with the host rocks in a low-silica environment rubies are crystallized. These are defined as primary ruby mineralization.

Once the ruby-bearing rock is weakened and broken down by physical and chemical weathering, it is ready

for erosion. In Montepuez, rubies and other rocks were dispersed by water. Due to their high specific gravity and hardness, these rubies were trapped and concentrated in certain locations along current and former river beds, above the weathered basement rocks. These clusters are the secondary deposits which is a potential source of rubies in Montepuez.

### The Transaction

As consideration for the acquisition of all the issued and outstanding shares of Cobadale, Fura has paid the vendors an aggregate of USD\$800,000 in cash and issued to the vendors an aggregate of 10 million Fura common shares. Pursuant to the Transaction, Fura shall issue an additional 5 million Fura common shares to the vendors if any of the Assets becomes a mining concession pursuant to the laws of Mozambique on or before September 19, 2019.

All of the common shares issued by the Company pursuant to the Transaction are subject to a statutory hold period of four months and a day as well as a voluntary lock-up agreement pursuant to which the holders shall be restricted from selling or transferring such securities during the 12 months after their issuance. The Transaction is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange and Fura has not paid any finder's fees relating to the Transaction.

### Qualified Person

Ricardo A. Valls, M.Sc., P.Geo., of Valls Geoconsultant, Toronto, Ontario, a Qualified Person as defined by National Instrument 43-101, has reviewed the scientific and technical information disclosed in this news release and has approved its dissemination.

### About Fura Gems Inc.

[Fura Gems Inc.](#) is engaged in the exploration and acquisition of gemstone licences. Fura's headquarters are located in Toronto, Canada and its administrative headquarters are located in the Almas Tower, Dubai. Fura is listed on the TSX Venture Exchange under the ticker symbol "FURA".

Fura owns an 80% effective interest in four ruby licences (4392, 3868, 3869 and 6811) in Mozambique. Fura is also engaged in the exploration of resource properties in Colombia and owns a 100% interest in the emerald licence ECH -121. In addition, Fura has entered into a share purchase agreement with Emporium HS S.A.S. to purchase 76% of the issued and outstanding shares of Esmeracol S.A., which wholly owns the Coscuez emerald mine in Boyacá, Colombia.

### Regulatory Statements

*This press release may contain "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the Transaction, the prospectivity of the Assets, the mineralization of the Assets, the Company's exploration activities, the Company's ability to obtain adequate financing, the Company's ability to complete the acquisition of Esmeracol and the Company's performance. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any*

*forward-looking information, except in accordance with applicable securities laws.*

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