Fura Pilots Provenance Proof Blockchain to Promote Transparency in Coloured Gemstone Industry

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TORONTO, Feb. 11, 2019 - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) is pleased to announce the launch of the Provenance Proof Blockchain for the coloured gemstone industry, which is designed to promote industry transparency and is available to stakeholders across the coloured gemstone supply chain, free of charge.

Applying the physical tracers to Fura’s sample emerald rough from the Coscuez Emerald Mine.

Samples selected from the Coscuez Emerald Mine

Key Highlights

- Provenance Proof Blockchain has been launched by Gübelin Gem Lab with Everledger, at the Tucson Gem Show, Arizona;
- It is the first coloured gemstone blockchain, open to everyone in the gemstone industry and uses software that is free of charge and accessible on a smartphone;
- Emeralds from Fura’s Coscuez Emerald Mine (“Coscuez”) were used to test the technology;
- The technology has been successfully applied to the diamond industry and is a ground-breaking addition to the coloured stone industry;
- This is an opportunity for Colombia, which as an emerald source sets a new precedent for best practises and responsibly sourced emeralds globally;
- For Fura, the initiative is part of a wider strategy to provide a consistent and transparent supply of coloured gemstones to the market;
- Fura will combine this blockchain technology with nanoparticles of the Emerald Paternity Test, which act as physical tracers;
- The blockchain provides a shared ledger that creates a verifiable and tamper-proof logbook of transactions throughout the supply chain that can be viewed by all the authorised stakeholders;
- Fura believes that this technology will:
    - Promote consumer confidence by providing more knowledge to the end consumers about the chain of custody; and,
    - Raise standards within the industry, as consumers and jewellers are able to select brands and miners whose core values align with their own.

Dev Shetty, President & CEO of Fura, commented:

“We firmly believe that the application of blockchain technology to the coloured gemstone industry will raise best practices and serve the entire supply chain, by educating consumers, promoting transparency and providing a platform from which producers can demonstrate their commitment to preserving the environment and contributing to local communities through education, training and employment opportunities. This is also a significant moment for Fura and Colombia, as we have the opportunity to set a new precedent for responsibly sourced emeralds, and Fura is proud to have supported this project from its inception.”

Raphael Gübelin, President of the House of Gübelin, commented:

“To our family company, it has always been essential to provide as much information as possible to

the industry and the end consumer. Therefore, we have established the Provenance Proof Blockchain to promote transparency in the gemstone industry on a completely new level. We invite every stakeholder who embraces transparency to participate.”

Provenance Proof Blockchain

Provenance Proof Blockchain is one technology developed under the Provenance Proof initiative , established by the Gübelin Gem Lab, offering various cutting-edge technology solutions that enable transparency within the coloured gemstone industry. Provenance Proof Blockchain can be applied in combination with the Emerald Paternity Test, for which DNA-based nanoparticles act as tracers carrying information regarding provenance from the mine to the market. Fura has decided to take advantage of these two technologies at the Coscuez Emerald Mine. Blockchain is used to encrypt the information so that it is possible for every stakeholder to access information about individual gemstones along their path from mine to market. The software can be accessed by smartphone, free of charge. The concept, which has been tested by the diamond industry, is a significant advance for the coloured stone industry, as jewellers and end consumers are now able to select stones from miners whose brand and values align with their own. Testing of the Provenance Proof Blockchain was carried out using samples of emeralds from Fura’s Coscuez Emerald Mine, in Colombia, as part of a wider strategy to promote Colombia and Colombian emeralds as global leaders in responsible mining practises.

Blockchain for Colombian Emeralds

Fura is committed to bringing a consistent supply of responsibly sourced coloured stones to the international market. Using the blockchain in this way, consumers and retailers are able to connect more deeply with the emeralds they buy and to select suppliers according to their values rather than simply aesthetics. In this way, responsible practises are promoted along the chain of custody and, in doing so, the perception of both the miners and the origin is raised. This is particularly pertinent for Colombia and the Colombian emerald industry, which is transforming itself into a global leader for responsible sourcing in the coloured gemstone industry, aided by this new technology.

How does it Work?

The blockchain is effectively a shared ledger that creates a logbook of transactions down the supply chain. The blockchain starts in the mine and contains some information about the miner, mining location, a simple description of the stone, and a time stamp. This information gets forwarded to the buyer by way of a digital key, which allows such buyer to then write the next chapter in this ledger. All authorised stakeholders along the value chain, including end consumers, can view transactions and add their specific information by using a smartphone, free of charge. Digitising the supply chain promotes transparency by bringing stakeholders together and providing them with more information than has ever been available before.

Image 1: Applying the physical tracers to Fura’s sample emerald rough from the Coscuez Emerald Mine.
http://www.globenewswire.com/NewsRoom/AttachmentNg/94d290f1-f1be-45dd-a70c-7c8787ae1491

Panel Discussion at Tucson Gem Show

As part of the launch event for the Provenance Proof Blockchain initiative, Rupak Sen, Fura’s Vice President Marketing & Sales joined Raphael Gübelin, President of the House of Gübelin, Leanne Kemp, CEO and founder of Everledger, and Patricia Syvrud, Minerals, Materials and Society Program Development Manager at the College of Earth, Ocean and Environment, University of Delaware, onstage to highlight the significance of this initiative in bringing transparency to the gem and jewelry industry, and the value that this knowledge offers to stakeholders along the entire chain of custody.

Image 2: Samples selected from the Coscuez Emerald Mine
http://www.globenewswire.com/NewsRoom/AttachmentNg/34822920-29bd-45ef-9e0f-f19cdafc3cc1

All information about the registration for Provenance Proof Blockchain and information about the use of the

system can be found on www.provenanceproof.io.

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About Fura Gems Inc.

Fura Gems Inc. is a gemstone mining and marketing company which is engaged in the mining, 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 is engaged in the exploration of resource properties in Colombia and owns a 76% interest in the Coscuez Emerald Mine in Boyacá, Colombia. Fura is also involved in the exploration and mining of rubies in Mozambique through its 80% effective interest in four ruby licences (4392, 3868, 3869 and 6811).

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 viability of the Provenance Proof Blockchain, mineralization of the Coscuez Emerald Mine, the prospectivity of the Coscuez Emerald Mine, the Company’s ability to develop the Coscuez Emerald Mine, the market price of Emeralds and other gemstones, the Company’s exploration activities and mining activities 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, uncertainties with respect to the Coscuez Emerald Mine, which has never been subject to modern mining methods nor any comprehensive feasibility study; legacy environmental risks, title risks 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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