

Fura Gems Inc. Announces Update on Australian Sapphire Mining Project Acquisition

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TORONTO, July 22, 2019 - [Fura Gems Inc.](#) ("Fura" or the "Company") (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43), a new gemstone mining and marketing company with emerald and ruby assets in Colombia and Mozambique, respectively, is pleased to provide an update in respect of the option agreement that was entered into by the Company and Richland Resources Ltd. ("Richland") on June 26, 2019 (the "Option Agreement"), pursuant to which the Company is entitled to an option to acquire 100% interests in two mining permits (EPM 25973 and EPM 25978) and three mining licences (ML 70419, ML 70447 and ML 70451) (the permits and the licenses are collectively referred to herein as the "Licences") for a sapphire mining project in Queensland, Australia (the "Acquisition"). The Acquisition is described in more detail in the Company's press release dated June 27, 2019.

Amended Option Agreement

On July 19, 2019, to facilitate completion of the Acquisition, Fura and Richland entered into an amending agreement to the Option Agreement (the "Amended Option Agreement"), whereby the parties agreed to (i) reduce the option fee payable by Fura to Richland from C\$150,000 to C\$25,000 (the "Option Fee"), and (ii) increase the cash consideration payable on completion of the Acquisition by C\$125,000, plus an amount equal to the interest accrued to completion on a C\$125,000 loan made to Richland by a third party, such amount not to exceed C\$3,000.

Exercise of Option

On July 19, 2019, Fura issued an exercise notice in accordance with the terms of the Amended Option Agreement, which was accepted by Richland and includes an acknowledgement by Richland that the Option Fee is deemed to include payment of the C\$100 exercise price.

For more information about Fura Gems Inc., please contact:

[Fura Gems Inc.](#)

Dev Shetty - President & Chief Executive Officer Tel: +971 (0) 4 240 8760

Brad Scharfe - Director Investor Relations Tel: +1+(778)386-1313
brad.scharfe@furagems.com

Public Relations Tel: +44-207-920-3150
Tavistock (UK) fura@tavistock.co.uk
Jos Simson / Barney Hayward

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 Gold Tower, Dubai. Fura is listed on the TSXV 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 involved in the exploration and mining of rubies in Mozambique through its 80% effective interest in the four ruby licenses (4392L, 3868L, 3869L and 6811L).

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 Acquisition, the mineralization of the areas covered by the Licences, the prospectivity of the areas covered by the Licences, the Company's ability to complete the Acquisition, the Company's ability to complete any other publicly announced acquisitions, the Company's ability to develop the areas covered by Licences, the market price of rubies 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, development and production activities; access to sufficient financing to continue the development of its assets; regulatory risks; risks inherent in foreign operations, uncertainties with respect to the Licences and the Company's assets; 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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