

Fura Announces Update on Ruby Transaction in Mozambique

23.08.2019 | [GlobeNewswire](#)

TORONTO, Aug. 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 announce that, to facilitate the prompt satisfaction of the closing conditions of the Company's previously announced ongoing acquisition of a 100% interest in ruby prospecting licence No. 5572L (the "Licence") in the Montepuez District of Cabo Delgado province in Mozambique (the "Acquisition"), Fura has entered into an amending agreement dated August 20, 2019 (the "Amending Agreement") to the share purchase agreement dated July 24, 2018. Please see Fura's press release dated July 26, 2018 for further details.

Pursuant to the Amending Agreement, Azores Overseas Inc. (the "Vendor") agreed to receive 1,135,662 fewer common shares of Fura ("Fura Shares") upon completion in exchange for Fura agreeing to pay the Vendor on closing an amount equal to C\$454,264.63 to assist the Vendor in paying certain taxes owed by it. As such, instead of the Vendor receiving 2,500,000 Fura Shares, the Vendor will be issued 1,364,338 Fura Shares on closing of the Acquisition. The Fura Shares will be subject to a regulatory hold period of four months and one day from the closing of the Acquisition. The Acquisition is expected to be completed by September 15, 2019.

The Acquisition is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange ("TSXV") and is subject to the approval of the TSXV. Fura is not paying any finder's fees in connection with the Acquisition. The closing of the Acquisition is subject to the satisfaction of customary conditions precedent, including, *inter alia*, receipt of ministry authorizations, approval of the TSXV and the provision of applicable legal opinions concerning the title to the Licence.

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

Tavistock (UK)

Jos Simson / Barney Hayward

Tel: +44-207-920-3150

fura@tavistock.co.uk

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 regarding the Acquisition. 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 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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<https://www.rohstoff-welt.de/news/333016--Fura-Announces-Update-on-Ruby-Transaction-in-Mozambique.html>

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