

Fura Closes First Tranche of Private Placement

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TORONTO, Oct. 10, 2019 - [Fura Gems Inc.](#) ("Fura" or the "Company") (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43) has closed its first tranche of a previously announced non-brokered private placement financing of common shares (the "Offering") for gross proceeds of C\$26,688,602 (the "First Tranche"). For more information on the Offering, please see Fura's press releases dated May 15, 2019, June 27, 2019 and August 15, 2019, and the Company's management information circular dated July 2, 2019 (the "Circular"), each of which is available under Fura's profile on SEDAR at [www.sedar.com](#).

Pursuant to the First Tranche, Fura issued 106,754,408 common shares (the "Shares") at a price of C\$0.25 per Share. The Shares were issued at a premium of 47% to the closing price of the Shares on the TSX Venture Exchange (the "Exchange") on October 9, 2019.

The net proceeds of the First Tranche are expected to be used for: (i) the advancement of Fura's Coscuez emerald project in Colombia and ruby assets in Mozambique, (ii) the closing of the Company's ongoing acquisition of a 100% interest in ruby prospecting licence no. 5572L in the Montepuez District of Cabo Delgado province in Mozambique previously announced on July 26, 2018 and August 22, 2019, and (iii) general corporate purposes.

The Shares issued in connection with the First Tranche are subject to a statutory four-month hold period, which expires on February 11, 2020, and the closing of the First Tranche is subject to receipt of final approval of the Exchange. No finder fees were paid in connection with the Offering, including the First Tranche.

Certain directors, officers, employees and consultants of the Company have subscribed for Shares pursuant to the First Tranche (the "Insider Participation"). The Insider Participation will be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. In addition, a related party has also subscribed for Shares pursuant to the First Tranche, as described in the Circular (the "Related Party Participation"). Minority shareholder approval for the Related Party Participation was previously obtained by Fura at its annual and special meeting of shareholders held on August 2, 2019. The Related Party Participation is exempt from the formal valuation requirement of MI 61-101. Please refer to the Circular for more information.

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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 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 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 four ruby licences (4392L, 3868L, 3869L and 6811L).

Cautionary Statement Regarding Forward-looking Information

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 Fura’s Coscuez emerald project in Colombia and ruby assets in Mozambique, the expected use of proceeds of the First Tranche, timing of closing of any other tranches of the Offering and the closing of the Company’s ongoing acquisition of a 100% interest in ruby prospecting licence No. 5572L. 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”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “occur”, “might”, “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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