

Fura Secures Ministry Approval for Acquisition of Ruby Licence in Mozambique

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TORONTO, April 23, 2020 - [Fura Gems Inc.](#) (TSXV: FURA, OTC: FUGMF and FRA: BJ43), a gemstone mining and marketing company with emerald, ruby and sapphire assets in Colombia, Mozambique and Australia, respectively, is pleased to announce that it has received formal approval from the Ministry of Mineral Resources and Energy of Mozambique (MIREM) and has completed the previously announced acquisition of SLR Mining, Limitada, a Mozambican mining company holding 100% of each of ruby mining concession 8955C and ruby exploration licence 7414L. In accordance with the share purchase agreement dated February 4, 2020 entered into by a wholly owned subsidiary of the Company and GemRock Company Ltd. (GemRock), as amended, (the Share Purchase Agreement) Fura paid GemRock US\$2.1 million upon completion of the acquisition. Please see the Company's press release dated February 10, 2020 for more information about the transactions contemplated in the Share Purchase Agreement (the Acquisition).

The Acquisition is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange (TSXV) and the Company understands that the Acquisition qualifies as an Exempt Transaction under TSXV Policy 5.3. Fura is not paying any finder's fees in connection with the Acquisition. The only material condition remaining for completion of the Acquisition is obtaining formal approval from MIREM for the acquisition of the 20% free carried and non-dilutive participating interest in Ibra Moz SA, a Mozambican mining company holding ruby mining concession 8921C.

Fura is currently in the process of completing the purchase and sale of interests in three additional ruby prospecting licences/concessions in Mozambique as follows: (i) a 70% interest in ruby mining licence 5030L through the acquisition of 70% of the issued and outstanding shares of Rubies Resources SA, (ii) a 80% interest in ruby mining concession 8921C through the acquisition of 80% of the issued and outstanding shares of Ibra Moz SA; and (iii) a right to earn a 65% interest in mining concession 8955C under a joint venture agreement (collectively, the New Energy Assets). Please see the Company's press releases dated November 29, 2018 and February 11, 2020 for further details regarding the terms of this proposed acquisition. The transaction remains subject to the approval of the TSX Venture Exchange.

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

[Fura Gems Inc.](#)

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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 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 involved in the exploration and mining of sapphires in

Australia through its 100% interests in two mining permits (EPM 25973 and EPM 25978) and three mining licences (ML 70419, ML 70447 and ML 70451), and rubies in Mozambique through its 80% effective interest in four ruby licences (4392L, 3868L, 3869L and 6811L) and its 100% interest in ruby licence 5572L.

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 Company's ability to complete the Acquisition and obtain the MIREME approval for the acquisition of the 20% free carried and non-dilutive participating interest in Ibra Moz SA, the Company's ability to complete the acquisition of the New Energy Assets, the mineralization and prospectivity of the New Energy Assets and the areas covered by the licences described herein, 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, 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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