

Fura to Rely on Extension of Time to File Financial Statements

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TORONTO, April 28, 2020 - [Fura Gems Inc.](#) (FURA; or the Company) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) reports that it will be relying on the extension granted by various securities commissions as a result of the COVID-19 pandemic in respect of the following filing requirements:

- the requirement to file audited financial statements for the year-ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year-end as required by section 4.2(b) of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102");
- the requirement to file management's discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements and the MD&A, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109").

In addition, the Company also intends to rely on this extension period to extend the date by which it must, under applicable securities laws, deliver an annual request form as required pursuant to sections 4.6(1) of NI 51-102 and the Annual Filings as required pursuant to sections 4.6(3), 4.6(5), 5.6(1) and 5.6(3) of NI 51-102.

The Company is continuing to work diligently and expeditiously to file and deliver the Annual Filings and annual request form on or before June 15, 2020. In the interim, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in Section 9 of National Policy 11-207 *Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Since the date of the Company's interim financial statements and management's discussion and analysis for the third quarter of fiscal 2019 to the date of this press release, the following significant events have occurred and have been previously announced:

- On December 31, 2019, the Company completed the acquisition of an Australian sapphire mining project consisting of 100% interests in two mining permits and three mining licences for a sapphire mining project in Queensland, Australia;
- On February 10, 2020, the Company announced that it had entered into a US\$5.5 million loan agreement with a control person of the Company (the Lender);
- On February 10, 2020, the Company announced that it had entered into a share purchase agreement and non-competition agreement with Gemrock Company Ltd. (Gemrock), pursuant to which the Company was to acquire interests in three ruby mining licences/concessions in the Cabo Delgado province of Mozambique and certain rights to explore in various countries without competition from GemRock (the Gemrock Transaction);
- On February 11, 2020, the Company announced that it had entered into a revised and restated merger of ruby assets agreement in respect of certain ruby licenses/concessions located in Mozambique;
- On March 10, 2020, the Company announced that it had arranged a long-term loan facility (the Facility) with the Lender, pursuant to which the Company borrowed US\$21,000,000 (inclusive of the principal amount and accrued interest outstanding on the US\$5.5 million previously advanced by the Lender, as announced on February 10, 2020), with an additional US\$7,600,000 being available for drawdown at a later date;
- On April 23, 2020, the Company announced that it had drawn down an additional US\$3.5 million under the Facility; and
- On April 23, 2020, the Company announced that it had received ministry approval and had completed the acquisition of two of the three ruby licenses contemplated in the Gemrock Transaction.

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 Boyac , 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% interests in ruby licence 5572L and 7414L and ruby concession 8955C.

Regulatory Statements

This press release contains “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 expected filing date of the Annual Filings and annual request form. 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 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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