

Fura Gems Inc. Postpones Emerald Auction and Provides Operational Update

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TORONTO, June 10, 2020 - [Fura Gems Inc.](#) ("Fura" or the "Company") (TSXV: FURA, OTC: FUGMF and FRA: BJ43), a gemstone mining and marketing company with emerald, ruby and sapphires assets in Colombia, Mozambique and Australia, respectively, is pleased to provide an update on its 76%-owned Coscuez emerald mine in Colombia.

Key Highlights:

- Due to the travel restrictions and current market conditions resulting from COVID-19, the inaugural Colombian emerald auction that was scheduled in Antwerp, Belgium in the month of May 2020 was cancelled. We continue to monitor market conditions to determine the appropriate time to hold the auction.
- Since the acquisition in January 2018, the Coscuez mine, under the majority-ownership and management of Fura, is being transitioned from an artisanal mine to a fully mechanised operation. As of December 2019, the 1.5km main LAPAZ adit had been expanded from 2.65 sqm to 5.28 sqm.
- A maiden Inferred Mineral Resource in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") was announced in 2019 (effective date of report: January 23, 2019).
- Highlights include:
 - a. 3 million tonnes of Inferred Mineral Resources;
 - b. Grade of 2.0 carats per tonne;
 - c. 6 million carats contained;
 - d. Conceptual life of mine for Coscuez of 30 years used for the Inferred Mineral Resource estimate;
 - e. Conservative case price of USD\$200/carat; and
 - f. Estimate prepared and classified by WGM, an independent group of consulting geologists and engineers based in Toronto, Canada.
- Following the Inferred Mineral Resource announcement, a mine mechanisation program commenced by Fura in August 2019 and was completed in January 2020. The new mining mechanised fleet includes a total of 12 mini-dumpers with four & two tonne ("t") capacities, one electrohydraulic jumbo drilling machine, three scoop trams and three tractors, each of which are currently operational on site.
- In October 2019, the Company commenced development of three underground declines from the main LAPAZ level to intersect the inferred resource body in the Santana, Ayata and the Miguel sectors. The total development in these sectors is projected to run for 8,704 meters alongside such inferred resource body.
- A new 10 tonne per hour ("t/hr") pilot washing plant was fully commissioned in 2019 and is currently being operated by an all-female crew. This way, the washing process at the Coscuez mine has transitioned from manual washing to washing at the much more efficient pilot washing plant. A new washing plant with projected capacity of 100 t/hr is currently being designed and is expected to be commissioned by Q4-2020.
- From day one, Fura's priority at the Coscuez mine has been to strengthen its safety policies and establish international industry standard procedures. Standard safety operating procedures have been adopted and are in the process of being implemented to international mining standards.

- Due to the COVID-19 situation and the corresponding restrictions imposed by the Colombian government, from 20 March 2020 to 04 June 2020, the mine has been in a state of care and maintenance. Since 04 June, 2020, the lockdown has been gradually lifted and mining operations have commenced at 50% work-force capacity, with requisite safety and sanitisation measures implemented.
- Fura is currently in discussions with the Colombian mining agency, ANM, to extend the mining licence underlying the Coscuez mine (being mining licence no. 122 – 95M) which is due to expire on 09 October 2020. As of the date of this press release, Fura has obtained approval for the 30 year mine plan (the "PTO" by its acronyms in Spanish), which remains subject to an updated environmental licence and the extension of the mining contract. The ANM will inform Fura of the next steps required to move forward in the licence extension process.

Dev Shetty, President & CEO of Fura, commented:

"We are pleased to provide this operational update regarding our 76%-owned producing Coscuez emerald mine in Colombia. The work carried out by the Fura team all through 2019 and into early 2020 has shown some extraordinary results. Most noteworthy is the team turning the operation into a mechanised mine and the introduction of the new, all women washing plant, which has increased the mining and washing capacity."

"Unfortunately, due to global travel restrictions and the market conditions that have arisen as a result of COVID-19, we cancelled our inaugural Colombian emerald auction, previously scheduled for the month of May 2020. As the global situation is evolving rapidly, we continue to monitor developments and will wait for an appropriate time to hold our first auction."

"As always, I would like to thank the entire Fura team for all their dedication and hard work in developing the Coscuez mine to this stage."

Safety, Mining and Geology

Since Fura's acquisition of its 76% interest in the Coscuez mine, Fura's safety department has reinforced the Company's safety standards & policies by including stricter preventive measures, as well as establishing a process for more effectively monitoring the use of personal protective equipment. In addition, Fura's safety department has overseen the implementation of the standard operating procedures set out in Fura's "Safety First" policy. Such efforts have shown positive results, with the number of accidents having decreased since previous years.

In addition, Fura's team has been busy processing the data generated by the Company's underground diamond drilling campaign to establish patterns that could help to identify productive structures and to generate new targets in the inferred resource. As part of the underground mining exploration program, the Company has plans to construct several exploration tunnels in various areas for discovering/confirming possible mineralized structures/areas.

From the geological studies carried out in 2019 and the litho-structural model generated by geologic and mining software, it was possible for us to prepare a 30-year mine plan, which was approved by the Colombian mining authority in December 2019.

During 2019, Fura's Coscuez team focused its efforts on strengthening safety policies and procedures at the mine. After finishing the expansion of the La Paz tunnel section in accordance with the dimensions established by current mining and safety regulations, the team initiated the mechanisation process, described below.

Since the beginning of 2019, Fura's Coscuez team has been working to mechanise the mine with modern equipment suitable for narrow vein mining to increase mining capacity as compared to 2018. A total of 12 mini-dumpers with four & two-tonne capacities, one electrohydraulic jumbo drilling machine, three scoop trams, and three tractors were acquired for this purpose. With this addition, the Coscuez team has reduced manual drilling and eliminated manual loading and hauling operations.

Another technical improvement that the Company introduced in 2019 was the implementation of a new active support system consisting of cement-grouted rock bolts, split sets, wire mesh, and shotcrete layers instead of the traditional passive rock support system based on timber sets.

A total of 31,963 t was mined during 2019, representing a 109% increase as compared to 2018.

Furthermore, two international consultants, Bisa and MiningOne, have been retained to complete two technical studies. The first study is a geotechnical study for rock support and mining methods for different types & rock qualities. The topic of the second study is focused on the design of current and mid-term ventilation system.

As part of the mine mechanisation process and our target to increase productivity, in 2019 we commissioned a new washing plant. The plant has a nominal capacity of 10 t/hr and is operated by an all-woman crew. As of now, we are operating the plant by way of a single 12-hour shift per day, however, we are working towards continuous 24/7 operations in the near future.

Environmental

During 2019, a baseline study on the mine's environmental impact was conducted. As part of our implementation program, waste dump material was removed from the vicinity of the nearby stream, and the La Paz dump was properly benched with stable slopes. Trees were also planted at various locations to stabilise the slopes. The mine is now in full compliance with the environmental obligations set out in our environmental licence, the terms of which were agreed with environmental authorities in 2018.

Qualified Person

Harrison Cookenboo, Ph.D. and P.Geo. and G. Ross MacFarlane, P.Eng. are Qualified Persons as defined by NI 43-101, and have reviewed the scientific and technical information regarding the Inferred Mineral Resource estimated by WGM as described in this news release and have approved its dissemination. Cookenboo, MacFarlane and WGM are considered independent of Fura.

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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 in Toronto, Canada and its administrative headquarters are in 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% interest in ruby licence 5572L.

Cautionary Note Regarding Mining Operations

The Company cautions that it is not basing its production decisions on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analysed in more detail in a feasibility study, such as applying economic analysis to resources and reserves and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

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 modernization and mechanisation at the Coscuez mine, the Company's operations and anticipated operations, the date on which the Company's first emerald auction will be held, and the Company's performance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "occur", "be achieved", or "will be taken"; or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "occur", "be achieved", or "will be taken". 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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