

Fura Gems Inc. to Acquire Australian Mining Company

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TORONTO, Aug. 07, 2020 - [Fura Gems Inc.](#) (the "Company") (TSXV: Fura, OTC: FUGMF and FRA: BJ43) is pleased to announce that it has entered into a share sale agreement (the "Share Sale Agreement") through its wholly-owned Australian subsidiary, Capricorn Sapphire Pty Ltd (the "Capricorn"), with Mosley Mining Pty Ltd (the "Vendor"), pursuant to which the Company will acquire all of the issued and outstanding shares of Great Northern Mining Pty Ltd (the "Target"), a mining company located in Australia (the "Acquisition"). The assets of the Target consist of 73 mining leases (the "Tenements"), each located in Australia, as well as certain buildings, plants, fixtures, tools, and other equipment related to the Tenements.

As consideration for the Acquisition, Fura agreed to pay A\$2,987,933 (approximately C\$2,860,632) to the Vendor, subject to certain adjustments, and less (i) an amount payable to a bank to release a security interest on certain of the Target's assets, and (ii) an amount equal to any royalties that become payable by the Target in respect of mining activities conducted on the Tenements prior to completion. In accordance with the Share Sale Agreement, on or about the date that the agreement was signed, Fura paid a portion of the consideration (A\$293,093 (approximately C\$280,465)) as a deposit to be released to the Vendor upon completion of the Acquisition.

The Acquisition is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange (the "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 closing of the Acquisition is subject to the satisfaction of customary conditions precedent; however, the Foreign Investment Review Board of the Australian Government has already indicated that it has no objection to the Acquisition. Closing of the Acquisition is expected to occur in early to mid-August 2020.

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 owns ruby, emerald and sapphire resource properties in Mozambique, Colombia and Australia, respectively. 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.

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, assumptions and expectations with respect to Capricorn's ability to complete the Acquisition and the expected timing

to completion, 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, 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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