

Fura Gems Inc. Arranges US\$2.5 Million Bridge Financing

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TORONTO, Oct. 22, 2020 - [Fura Gems Inc.](#) (the "Company") (TSXV: FURA, OTC: FUGMF and FRA: BJ43) is pleased to announce it has arranged for additional bridge financing in the amount of US\$2,500,000 (the "Bridge Loan"). The Bridge Loan will be available for draw down by Fura pursuant to a demand promissory note (the "Note") issued to Fura's majority shareholder, Lord of Seven Hills Holdings FZE (the "Purchaser"). The Bridge Loan will bear interest at a rate of ten percent per annum and shall be payable upon demand.

The proceeds of the Bridge Loan are expected to be used for general corporate purposes.

The Purchaser is both a related party and a control person of the Company pursuant to Canadian securities laws. Issuing the Note to the Purchaser is therefore considered to be a related party transaction under MI 61-101 but is exempted from the requirement to obtain a formal valuation pursuant to 5.5(b) and from the requirement to obtain minority approval pursuant to 5.7(1)(f) of MI 61-101, as the issuance of the Note (i) is on reasonable commercial terms that are not less advantageous to the Company than if the loan was obtained from an arm's length party, and (ii) is not convertible, directly or indirectly, into equity or voting securities of the Company or a subsidiary of the Company or repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or a subsidiary of the Company. The Company did not file a material change report more than 21 days before issuing the Note as the terms of the Note were not settled until shortly prior to issuance, and the Company wished to complete the Bridge Loan on an expedited basis.

[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 licenses. 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 Burjuman Business Tower, Dubai.

Forward-Looking 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 relating to the Bridge Loan, including the expected use of proceeds therefrom. 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, or 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. 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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