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FURA CLOSES SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

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For Immediate Release: May 27, 2020

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43) has closed its second and final tranche of a previously announced non-brokered private placement financing of common shares (the “Offering”) for gross proceeds of C\$7,188,898 (the “Final Tranche”). For more information on the Offering and the first tranche, please see Fura’s press releases dated May 15, 2019, June 27, 2019, August 15, 2019 and October 10, 2019, and the Company’s management information circular dated July 2, 2019 (the “Circular”), each of which is available under Fura’s profile on SEDAR at www.sedar.com.

Pursuant to the Final Tranche, Fura issued 28,755,592 common shares (the “Shares”) at a price of C\$0.25 per Share. In total, pursuant to the Offering, the Company received total gross proceeds of \$33,877,500 and issued 135,510,000 common shares at a price of C\$0.25 per common share. Immediately following completion of the Final Tranche, the Company had 272,035,485 common shares issued and outstanding.

The net proceeds of the Final Tranche are expected to be used for: (i) the advancement of Fura’s Coscuez emerald project in Colombia, ruby assets in Mozambique and sapphire assets in Australia, (ii) the closing of the Company’s ongoing acquisition of interests in two ruby licences/concessions in Mozambique as follows: (A) a 70% interest in ruby mining licence 5030L through the acquisition of 70% of the issued and outstanding shares of Rubies Resources SA, and (B) a 80% interest in ruby mining concession 8921C through the acquisition of 80% of the issued and outstanding shares of Ibra Moz SA (the “Licences”), (iii) the acquisition for cancellation from New Energy Minerals Ltd of a right to earn a 65% interest in mining concession 8955C under a joint venture agreement (together with the Licences, the “New Energy Assets”), and (iv) general corporate purposes.

The Shares issued in connection with the Final Tranche are subject to a statutory four-month hold period, which expires on September 28, 2020, and the closing of the Final Tranche is subject to receipt of final approval of the Exchange. No finder fees were paid in connection with the Offering, including the Final Tranche.

A related party subscribed for all of the Shares under the Final Tranche, as described in the Circular (the “**Related Party Participation**”). Minority shareholder approval for the Related Party Participation was previously obtained by Fura at its annual and special meeting of shareholders held on August 2, 2019. The Related Party Participation is exempt from the formal valuation requirement of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special*

Transactions (“MI 61-101”) by virtue of s. 5.5(b) of MI 61-101. Please refer to the Circular for more information.

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

Cautionary Statement Regarding Forward-looking Information

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 regarding Fura’s Coscuez emerald project in Colombia, ruby assets in Mozambique and sapphire assets in Australia, the expected use of proceeds of the Final Tranche, and the closing of the Company’s ongoing acquisition of the New Energy Assets. 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 and 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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