



FURA TO ACQUIRE ADDITIONAL RUBY LICENCES IN MOZAMBIQUE

For immediate release: February 10, 2020

TORONTO, ONTARIO - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43), a gemstone mining and marketing company with emerald, ruby and sapphire assets in Colombia, Mozambique and Australia, respectively, is pleased to announce that it has entered into a share purchase agreement and non-competition agreement (together, the “**Agreements**”) with Gemrock Company Ltd (“**GemRock**”), pursuant to which the Company will 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.

Key Highlights

- Acquisition of participating interests in Mozambican mining companies which hold the following ruby mining licences and concessions in Mozambique for a total cash consideration of US\$3.8 million (approximately C\$5 million):
 - 100% participating interests in SRL Mining, Limitada, a Mozambican mining company holding each of ruby mining concession 8955C and ruby exploration licence 7414L; and
 - 20% free carried and non-dilutive participating interest in Ibra Moz SA, a Mozambican mining company holding ruby mining concession 8921C (together with ruby mining concession 8955C and ruby exploration licence 7414L, the “**Licences**”) (note: Fura expects to acquire the remaining 80% interest in Ibra Moz, SA and thereby ruby mining concession 8921C as part of its acquisition of the New Energy Assets, described below).
- Rights to explore without competition from GemRock:
 - US\$3.5million is payable to acquire rights under the non-competition agreement, pursuant to which GemRock has agreed not to compete with Fura in certain jurisdictions in respect of its ruby mining activities
- US\$500,000 is payable as a reimbursement of GemRock’s expenses in connection with the transactions contemplated in the Agreements
- The acquisition of the participating interests in the Mozambican mining companies holding the Licences is expected to add a further 95.15 sq. km to Fura’s existing land package in the main ruby belt of the Montepuez district of Mozambique
- Fura expects to commence bulk sampling at the licence areas by March 2020

Dev Shetty, Fura’s President and CEO, commented:

“We are pleased to further consolidate our position in the main ruby belt of the Montepuez district of Mozambique. Completion of the merger of ruby assets agreement with New Energy Minerals Ltd. announced in November 2018, combined with Fura’s acquisition of ruby mining licence 5572L announced on October 17, 2019 and now Fura’s anticipated acquisition of the interests in SRL Mining, Limitada and Ibra Moz, SA, and thereby the Licences, is expected to give Fura the ability to explore for secondary alluvial and a primary deposit of rubies in the region.”

In the last 3 years, Fura’s portfolio of assets has grown significantly. We now have three important silos of colour-gemstone properties in our portfolio, emeralds from Colombia, the world’s largest emerald supplier in value, rubies from Mozambique, the world’s largest ruby supplier by volume and sapphires from our sapphire project in Australia. With these assets and our hugely experienced team, we believe we are in a strong position to be able to create a leading colour gemstone company. I would like to thank my team in Fura for their passion and dedication and our local partners in Australia, Colombia and Mozambique for their continued support.”



Share Purchase Agreement

Fura and a wholly owned subsidiary of the Company have entered into a share purchase agreement (the “**Share Purchase Agreement**”) dated February 4, 2020 with GemRock. Pursuant to the Share Purchase Agreement, and subject to the terms and conditions set out therein, Fura will acquire 100% of the issued and outstanding shares of Vedas International DMCC (“**Vedas**”), which holds a 100% interest in SLR Mining, Limitada and a 20% interest in Ibra Moz SA (the “**Acquisition**”). As of the date of this press release, 100% of the issued and outstanding shares of Vedas have been transferred to Fura. In addition, in connection with the Acquisition, GemRock agreed to the terms of a non-competition agreement in respect of its ruby mining activities in Russia, Brazil and the Cabo Delgado province of Mozambique (the “**Non-Competition Agreement**”).

The aggregate purchase prices for the Licences and rights under the Non-Competition Agreement are US\$3,800,000 and US\$3,500,000, respectively, plus US\$500,000 for the reimbursement of expenses incurred by GemRock in connection with the Acquisition, to be paid as follows:

- US\$4,500,000 in cash to be paid to GemRock immediately following the execution of the Agreements, which amount as of the date of this press release has been paid; and
- US\$3,300,000 in cash to be paid to GemRock upon the Company obtaining formal approval from the Ministry of Mineral Resources and Energy of Mozambique (“**MIREME**”) for the acquisition of the target companies.

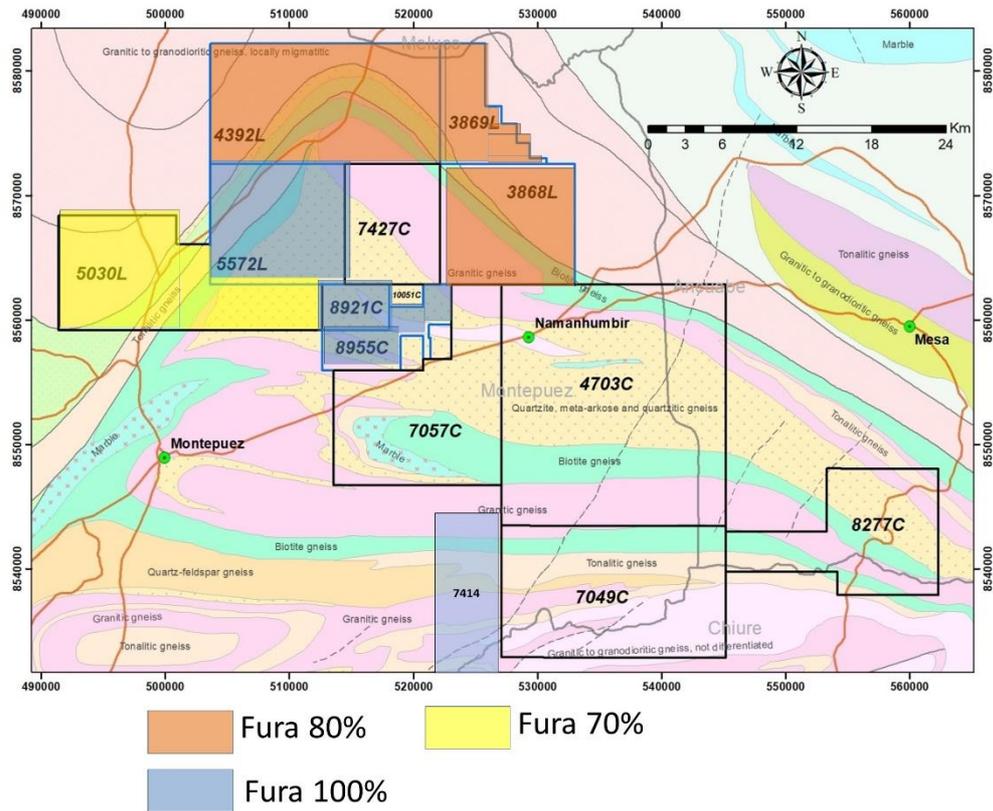
The Acquisition is an arm’s length transaction for the purposes of the policies of the TSX Venture Exchange (“**TSXV**”) and the Company understands that the Acquisition qualifies as an “Exempt Transaction” under TSXV Policy 5.3. Fura is not paying any finder’s fees in connection with the Acquisition. Prior to entering into the Agreements, GemRock delivered to Fura several documents, including, inter alia, a binding tax opinion, confirmation that all amounts set out in the binding tax opinion have been paid, and applicable legal opinions. The only condition remaining for completion of the Acquisition is obtaining formal approval from MIREME.

Fura is currently in the process of completing the purchase and sale of interests in three additional ruby prospecting licences/concessions in Mozambique as follows: (i) 75% of the issued shares of Montepuez Minerals Pty Ltd., which owns a 70% interest in mining licence 5030L and an 80% interest in mining concession 8921C; and (ii) a right to earn a 65% interest in mining concession 8955C under a joint venture agreement (collectively, the “**New Energy Assets**”). Please see the Company’s press release dated November 29, 2018 for further details regarding the terms of this proposed acquisition, which remains subject to TSXV approval.



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“Fura’s portfolio of Mozambique assets post completion of the acquisition of SRL Mining, Ibra Moz SA and the New Energy Assets”.



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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 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% interest in ruby licence 5572L.

About GemRock

GemRock is a coloured gemstone mining subsidiary of Diacolor International DMCC, which was co-founded by father-son duo Mr. Rajkumar Tongya and Mr. Rishabh Tongya. GemRock's gemstone mining portfolio consists of ruby mining licenses in Mozambique and emerald mining licenses in Colombia and Ethiopia.

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 ability to complete the Acquisition and obtain the MIREME approval, the Company's ability to complete the acquisition of the New Energy Assets, the mineralization and prospectivity of the New Energy Assets and the areas covered by the Licences, 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 activities; regulatory risks; risks inherent in foreign operations, 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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