

## **Lord of Seven Hills Holdings FZE Announces Investment in Fura Gems Inc.**

**November 1, 2019** – Lord of Seven Hills Holdings FZE (“**L7H**”) announces that on October 10, 2019, it acquired 94,904,408 Common Shares (representing approximately 39.2% of the issued and outstanding Common Shares as of such date) in Fura Gems Inc. (the “**Company**”) at a price of \$0.25 per Common Share in connection with the closing of the first tranche (the “**First Tranche Placement**”) of a non-brokered private placement financing of Common Shares of the Company that is to be completed in one or more additional tranches for total gross proceeds to the Company of C\$33,877,500 (the “**Private Placement Transaction**”).

Prior to the First Tranche Placement, L7H and its joint actors (being Gagan Gupta, the controller of L7H) had ownership and control both directly and indirectly over a total of 11,455,126 Common Shares, representing approximately 8.5% of the 135,161,147 Common Share that were outstanding prior to the First Tranche Placement.

After giving effect to the First Tranche Placement, L7H and its joint actors had ownership or control over 106,359,534 Common Shares, representing approximately 44.0% of the Common Shares outstanding immediately following the closing of the First Tranche Placement.

Pursuant to a subscription agreement between the Company and L7H, L7H is expected to acquire 28,755,592 additional Common Shares in one or more additional tranches pursuant to the Private Placement Transaction and, as a result, will hold a total of 130,204,126 Common Shares, representing approximately 47.9% of the issued and outstanding Common Shares immediately following such issuance and, together with its joint actors, will hold a total of 135,115,125 Common Shares, representing approximately 49.7% of the outstanding Common Shares immediately following such issuance.

L7H and its joint actors acquired the Common Shares for investment purposes but believe that the industry in which the Company operates is highly fragmented and considers the consolidation of the sector to be desirable. As such, L7H and its joint actors will monitor this sector and this investment and may, from time to time, increase their direct or indirect ownership, control or direction of Common Shares or consider other alternative transactions involving the Company to achieve that result.

The head office of the Company is located at:

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L7H's address is:

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To obtain a copy of the early warning report, please contact Sheldon Freeman, Goodmans LLP, 416.979.2211