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FURA ARRANGES LONG TERM LOAN FACILITY

For immediate release: March 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 the issuance of a grid promissory note (the “Note”) to a private company (the “Lender”), pursuant to which the Lender has agreed to immediately lend and the Company has agreed to borrow US\$21,000,000 (the “Initial Advance”). An additional US\$7,600,000 remains available for drawdown by the Company at a later date, subject to the terms of the Note (the “Second Advance”). The funds advanced under the Note are initially unsecured, will bear interest at a rate of ten percent per annum and have a maturity date of August 31, 2021. The Initial Advance is inclusive of US\$5,543,699 for that certain loan advanced by the Lender to the Company described in the Company’s press release dated February 10, 2020. The principal amount of the loan as well as accrued interest will be payable on the maturity date.

Under the terms of the Note, if any amounts payable by the Company to the Lender (the “Obligations”) remain outstanding on May 31, 2020, at the request of the Lender, the Company agrees to grant a security interest to the Lender in all of its present and future property (the “Security Interest”). If the Security Interest is not granted to the Lender and the Obligations are not paid in full on or prior to the date that falls six months from the date that the funds are advanced (the “Security Date”), the Company is required to pay an extension fee of US\$800,000, which shall form part of the Obligations payable on the maturity date, and the Lender shall extend the Security Date to the date that is 12 months from the date that the funds are advanced (the “Extended Security Date”). If the Security Interest is not granted to the Lender and the Obligations are not paid in full on or prior to the Extended Security Date, the Company is required to pay an additional extension fee of US\$800,000, which shall form part of the Obligations payable on the maturity date, and the Lender shall extend the Extended Security Date to the maturity date.

The proceeds of the loan are expected to be used for (i) the advancement of its Coscuez emerald project in Colombia, its ruby projects in Mozambique and its sapphire projects in Australia (ii) general corporate purposes, including paying down debts and (iii) payment towards acquiring ruby mining concession 8955C, ruby mining licence 7414L and a 20% interest in ruby mining concession 8921C, each in the Montepuez district of Mozambique.

The Lender is both a “related party” and a “control person” of the Company pursuant to Canadian securities laws. Issuing the Note to the Lender is therefore considered to be a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“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 loan (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. Minority shareholder approval for the Lender becoming a control person of Fura was previously obtained by Fura at its annual and special meeting of shareholders held on August 2, 2019. Please refer to the Company's management information circular dated July 2, 2019 for more information. 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 such issuance, and the Company wished to complete the loan on an expedited basis.

For more information about Fura Gems Inc., please contact:

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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% interest in ruby licence 5572L.

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, statements with respect to the use of proceeds of the loan, the Security Interest grant, if any, the US\$800,000 extension fee payments, the Second Advance, the Company's ability to complete any publicly announced acquisitions, 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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