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FURA COMPLETES AMALGAMATION TRANSACTION

TORONTO, October 28, 2020 – **Fura Gems Inc.** (“**Fura**” or the “**Company**”) (TSXV: Fura, OTC: FUGMF and FRA: BJ43) is pleased to announce the successful completion of its previously announced amalgamation (the “**Amalgamation**”) with 2771063 Ontario Inc., a wholly owned subsidiary of Lord of Seven Hills Holdings FZE (the “**Purchaser**”). The Amalgamation was approved by the shareholders of the Company (the “**Shareholders**”) at the Company’s annual and special meeting of Shareholders held on October 6, 2020. The Amalgamation was completed pursuant to the *Business Corporations Act* (Ontario), on the terms set out in the acquisition agreement dated August 14, 2020. Pursuant to the Amalgamation, each outstanding common share of Fura (the “**Common Shares**”), other than Common Shares already held by the Purchaser, were cancelled and exchanged for a redeemable preferred share of the amalgamated corporation on a one-for-one basis and each redeemable preferred share is being redeemed for cash consideration of CAD\$0.15 per share.

Shareholders who have questions or require assistance with submitting their Common Shares in connection with the Amalgamation may direct their questions to TSX Trust Company, which is acting as depository for the Amalgamation, toll free at 1-866-600-8569 or by email at tmxeinvestorservices@tmx.com. Further information regarding the Amalgamation is available in the management information circular of the Company dated September 4, 2020, which is available under Fura’s SEDAR profile at www.sedar.com.

Delisting and Reporting Issuer Status

It is anticipated that the Common Shares will be delisted from the TSX Venture Exchange on or about October 30, 2020. The Company will apply to the Canadian securities regulatory authorities to cease to be a “reporting issuer” under applicable Canadian securities legislation. Once the Company ceases to be a reporting issuer, the Company will no longer be subject to the ongoing continuous disclosure and reporting obligations currently imposed upon the Company as a reporting issuer under such legislation.

For Further Information 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 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 ability of the parties to satisfy the conditions to closing of the Transaction and the anticipated timing of the completion of the Transaction. 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. 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.