

## Fura Negotiates 30-Year Extension to Colombian Emerald Mining License

TORONTO, Oct. 15, 2020 -- **Fura Gems Inc.** (“**Fura**” or the “**Company**”) (TSXV: Fura, OTC: FUGMF and FRA: BJ43) is pleased to announce that it has successfully negotiated with the Colombian National Mining Agency (the “**ANM**”) for a 30-year extension to Colombian emerald mining license no. 122-95M (the “**License**”). Fura holds a 76%-indirect equity interest in Coscuez S.A. (“**Coscuez**”), which holds a 100% interest in the License.

The License covers an area of 46.9651 hectares and includes exclusive rights for the exploration, construction and mining of emerald deposits granted by the Government of the Republic of Colombia within the area historically known as the “Coscuez Mine” in the municipality of San Pablo de Borbur, Department of Boyacá. For more information about the License, please see the Company’s technical report entitled “Technical Report on the Coscuez Emerald Mine, Boyacá Department, Colombia for Fura Gems Inc.” with an effective date of January 23, 2019 prepared by Watts, Griffis and McOuat, which is available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

The License was initially granted to Coscuez on October 10, 1995 and expired on October 9, 2020. In anticipation of its expiry, the Company submitted a proposal to the ANM in October 2018 to extend the License. On October 8, 2020, Fura and the ANM reached an agreement to extend the License to October 8, 2050. In addition, the License extension agreement includes the following terms:

- Coscuez agreed to adopt an international sustainability standard by 2024;
- Coscuez is recategorized from a mid-scale miner to a large-scale miner, allowing the company to mine more than 100,000 tonnes;
- The royalty payable to the government in connection with the License is capped at 1.5% of Coscuez’s revenue; and
- The social investment amount is capped at 1.5% of each year of Coscuez’s gross revenue.

<b>Fura Gems Inc.</b>	
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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. Fura is listed on the TSXV under the ticker symbol “FURA”.

### **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 extension of the License, the terms of the License extension agreement, 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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