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FURA DRAWS DOWN US\$4.1 MILLION FROM LONG TERM LOAN FACILITY

For immediate release: July 29, 2020

TORONTO, ONTARIO - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) announces today that it has drawn down an additional US\$4.1 million from its loan facility previously announced on March 10, 2020 (the “**Third Advance**”). As of the date of this release, no further amounts remain available for drawdown by the Company under the terms of the grid promissory note (the “**Note**”) issued to the lender in the maximum aggregate principal amount of US\$28.6 million. 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 principal amount of the loan as well as accrued interest will be payable on the maturity date. Please see the Company’s press releases dated March 10, 2020 and April 23, 2020 for more information about the Note and the terms thereof and the Company’s second drawdown, respectively, which are available under the Company’s SEDAR profile at www.sedar.com.

The proceeds of the Third Advance are expected to be used by Fura for the advancement of its Coscuez emerald project in Colombia, its ruby projects in Mozambique and its sapphire projects in Australia and general corporate purposes.

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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 each of four ruby licences (4392L, 3868L, 3869L

and 6811L) and one ruby concession (8921C) and its 100% interests in ruby licences 5572L and 7414L and ruby concession 8955C.

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 Third Advance, 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.

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.