



Fura Provides Update on Ruby Transaction in Mozambique

TORONTO, Jan. 28, 2020 -- **Fura Gems Inc.** (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) announces the extension of the drop dead date for the closing of the Merger of Ruby Assets Agreement dated July 14, 2018, as amended (the “MRAA”). In accordance with the MRAA, on January 27, 2020, the Company gave New Energy Minerals Ltd. (formerly known as Mustang Resources Ltd.) written notice to extend the drop-dead date of the MRAA from January 31, 2020 to February 29, 2020.

The MRAA contemplates the purchase and sale by Fura of interests in three ruby licenses/concessions in Mozambique as follows: (i) 75% of the issued shares of Montepuez Minerals Pty Ltd., which owns a 70% interest in mining licence 5030L and an 80% interest in mining concession 8921C; and (ii) a right to earn a 65% interest in mining concession 8955C under a joint venture agreement (collectively, the “**New Energy Assets**”). Please see the Company’s press release dated November 29, 2018 for further details regarding the terms of this proposed acquisition. The transaction remains subject to the approval of the TSX Venture Exchange.

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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% interest in the Licences, 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 may contain “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 Company’s ability to complete the acquisition of the New Energy Assets, the mineralization and prospectivity of the New Energy Assets, 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 activities; regulatory risks; risks inherent in foreign operations, 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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