



Fura Announces Update on Australian Sapphire Mining Project Acquisition

TORONTO, Dec. 16, 2019 -- **Fura Gems Inc.** ("Fura" or the "Company") (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43), a new gemstone mining and marketing company with emerald and ruby assets in Colombia and Mozambique, respectively, is pleased to provide an update in respect of the option agreement that was entered into by the Company and Richland Resources Ltd. ("Richland") on June 26, 2019, as amended (the "Amended Option Agreement"). To allow the parties to complete the remaining legal formalities in relation to the completion of the transactions contemplated in the Amended Option Agreement, Fura agreed with Richland on December 13, 2019 to extend the longstop date from December 14, 2019 to December 20, 2019 (the "Longstop Date") and to amend the purchase price to a single cash payment of US\$1,250,000 payable on completion. Pursuant to the Amended Option Agreement, Fura is no longer required to issue any of its common shares or pay any further amounts.

The Amended Option Agreement contemplates the acquisition by Fura of 100% interests in two mining permits (EPM 25973 and EPM 25978) and three mining licences (ML 70419, ML 70447 and ML 70451) for a sapphire mining project in Queensland, Australia (the "Acquisition"). The Acquisition is described in more detail in the Company's press releases dated June 27, 2019 and July 22, 2019.

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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 TSXV 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 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.

Cautionary Statement Regarding Forward-looking Information

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 and, more particularly, the remaining legal formalities in relation to the completion of the transactions contemplated in the Amended Option Agreement prior to the Longstop Date, 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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