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FURA GEMS SHAREHOLDERS APPROVE GOING PRIVATE TRANSACTION

For immediate release: October 6, 2020

TORONTO, ONTARIO - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: Fura, OTC: FUGMF and FRA: BJ43) is pleased to announce (i) the results of its annual and special meeting of shareholders (“**AGM**”) held on October 6, 2020, in Toronto, Canada; and (ii) that at the AGM the shareholders of the Company (the “**Shareholders**”) approved the acquisition of the Company by Lord of Seven Hills Holdings FZE (the “**Purchaser**”) that was previously announced on August 14, 2020, whereby a wholly-owned subsidiary of the Purchaser will amalgamate with the Company and each outstanding common share of Fura (“**Common Shares**”), other than Common Shares already held by the Purchaser and its affiliates, will be cancelled and exchanged for a redeemable preferred share of the amalgamated corporation on a one-for-one basis and each redeemable preferred share will be immediately automatically redeemed for cash consideration of CAD\$0.15 per share (the “**Transaction**”). The Purchaser currently holds 140,048,752 Common Shares, representing approximately 51.5% of Fura’s 272,035,485 issued and outstanding Common Shares.

The Transaction

At the AGM, a special resolution approving the Transaction was approved by 99.621% of the votes cast at the meeting in person or by proxy and 98.926% of the votes cast at the meeting in person or by proxy, excluding votes cast by the Purchaser and its affiliates. The Transaction will be effected by way of an amalgamation under the *Business Corporations Act* (Ontario) and remains subject to customary conditions precedent and final regulatory approval.

The Transaction is more fully described in the management information circular (the “**Circular**”) which was mailed to Shareholders of record as of September 1, 2020. The Circular is available under Fura’s profile on SEDAR at www.sedar.com.

Other Resolutions

In addition, the nominees listed in the Circular were elected to the board of directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are duly appointed or elected.

| Nominee | Percentage of Votes For | Percentage of Votes Withheld |
|----------------|--------------------------------|-------------------------------------|
| Dev Shetty | 99.563% | 0.437% |
| Gaurav Gupta | 99.983% | 0.017% |

| | | |
|--------------|---------|--------|
| Stan Bharti | 99.627% | 0.373% |
| Michael Kuan | 99.995% | 0.005% |

A total of 219,231,623 common shares were voted at the AGM, representing approximately 80.59% of the issued and outstanding common shares of the Company.

In addition, Shareholders received the audited consolidated financial statements of the Company for the year ended December 31, 2019 and approved all of the other resolutions detailed in the Circular and put forward at the AGM, namely:

- Re-appointing McGovern Hurley LLP, Chartered Accountants, as auditor of the Company for the ensuing year and authorizing the directors to fix the auditor’s remuneration;
- Confirming the repeal of the old by-laws of the Company and confirming the making of a new by-law no. 1 of the Company; and
- Approving the Company’s stock option plan for the ensuing year, reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding Common Shares calculated at the time of each stock option grant.

For more information about Fura Gems Inc., please 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 licences. 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

*Certain of the information contained in this news release constitutes ‘forward-looking statements’ within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to the Transaction; the ability of the parties to satisfy the conditions to closing of the Transaction; and the anticipated timing of the completion of the Transaction, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required regulatory approvals, the exercise of any termination rights under the acquisition agreement entered into by the Company, the Purchaser and the Purchaser’s wholly-owned subsidiary in connection with the Transaction (the “**Acquisition Agreement**”),*

meeting other conditions in the Acquisition Agreement, and material adverse effects on the business, properties and assets of Fura. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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