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FURA PROVIDES UPDATE ON GOING PRIVATE TRANSACTION

For immediate release: October 24, 2020

TORONTO, ONTARIO - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) is pleased to provide an update on its previously announced going private transaction (the “Transaction”). The parties are working diligently to complete the remaining legal formalities in relation to the Transaction, which is now expected to close on or about October 28, 2020, subject to the satisfaction or waiver of certain conditions.

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.

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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.

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 ability of the parties to satisfy the conditions to closing of the Transaction and the anticipated timing of the completion of the Transaction. 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. 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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