



## Fura Completes Ruby Transaction in Mozambique

TORONTO, June 23, 2020 -- **Fura Gems Inc.** (“**Fura**” or the “**Company**”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43) is pleased to announce that it has successfully completed the Company’s previously announced acquisition (the “**Acquisition**”) of interests in two ruby licences/concessions in Mozambique as follows: (i) a 70% interest in ruby mining licence 5030L through the acquisition of 70% of the issued and outstanding shares of Rubies Resources SA, and (ii) an 80% interest in ruby mining concession 8921C through the acquisition of 80% of the issued and outstanding shares of Ibra Moz SA (each a “**Licence**”, and together the “**Licences**”). Fura also acquired the Vendor’s right to earn a 65% interest in mining concession 8955C under a joint venture agreement (together with the Licences, the “**New Energy Assets**”). Please see the Company’s press releases dated November 29, 2018 and February 11, 2020 for further details.

Pursuant to the merger of ruby assets agreement dated July 14, 2018, as revised and restated on February 7, 2020 (the “**MRAA**”), in consideration for the purchase of the New Energy Assets, Fura made a total cash payment of A\$1,400,000 (C\$1.27 million) to New Energy Minerals Ltd (the “**Vendor**”) and paid US\$28,000 (C\$39,000) on behalf of the Vendor to the Mozambique government for the capital gains taxes levied in connection with the sale of the New Energy Assets. The Acquisition was an arm’s length transaction for the purposes of the policies of the TSX Venture Exchange (“**TSXV**”). Fura did not pay any finder’s fees in connection with the Acquisition.

**For more information about Fura Gems Inc., please contact:**

<b>Fura Gems Inc.</b>	
Dev Shetty – President & Chief Executive Officer	Tel: +971 (0) 4 240 8760 dev.shetty@furagems.com
Rupak Sen Vice President – Marketing and Sales	Tel: +1+(778)386-1313 rupak.sen@furagems.com
Public Relations Tavistock (UK) Jos Simson / Barney Hayward	Tel: +44-207-920-3150 fura@tavistock.co.uk

### 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 four ruby licences (4392L, 3868L, 3869L and 6811L) and its 100% interests in ruby licence 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 regarding the New Energy Assets, the Company’s ability to develop and explore the Licence areas, 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 “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases, or by statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”, and the negative forms of such words and phrases. 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, health 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.