



WE DISCOVER THE GEM

FURA COMPLETES ACQUISITION OF AUSTRALIAN SAPPHIRE MINING PROJECT

For Immediate Release: December 31, 2019

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43), a new gemstone mining and marketing company with emerald, ruby and sapphire assets in Colombia, Mozambique and Australia, respectively, is pleased to announce that on December 31, 2019 it successfully completed the Company’s previously announced acquisition of 100% interests in two mining permits (EPM 25973 and EPM 25978) and three mining licences (ML 70419, ML 70447 and ML 70451) (the permits and the licences are collectively referred to herein as the “Licences”) for a sapphire mining project in Queensland, Australia (the “Acquisition”). The Acquisition is described in more detail below and in the Company’s press releases dated June 27, 2019, July 22, 2019 and December 16, 2019.

Dev Shetty, President & CEO of Fura, commented:

“We are very pleased to complete the Acquisition, which results in Fura becoming the only public gemstone mining and marketing company in the world to hold emerald, ruby and sapphire mining assets (being all three coloured gemstones).”

Pursuant to the option agreement that was entered into by the Company and Richland Resources Ltd. (the “Vendor”) on June 26, 2019, as amended, (the “Option Agreement”) in exchange for the Vendor (i) transferring all of the issued shares of Richland’s wholly owned subsidiary, Richland Corporate Ltd. (“Richland Corporate”), and (ii) assigning all of the Vendor’s loans to Richland Corporate to Fura, Fura paid US\$1,250,000 in cash to the Vendor. Fura previously paid the Vendor C\$25,000 as an option fee payment.

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.

Fura is currently in the process of completing the purchase and sale of interests in three additional ruby prospecting licences/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, which remains subject to TSXV approval.

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’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 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.

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 regarding the New Energy Assets, the Company’s ability to develop and explore the Licence area, the market price of rubies, sapphires and other gemstones, 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, development and production activities; access to sufficient financing to continue the development of its assets; regulatory risks; risks inherent in foreign operations and 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 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.