



WE DISCOVER THE GEM

FURA PROVIDES UPDATE ON RUBY TRANSACTION IN MOZAMBIQUE

For immediate release: February 11, 2020

TORONTO, ONTARIO - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA, OTC: FUGMF and FRA: BJ43), a gemstone mining and marketing company with emerald, ruby and sapphire assets in Colombia, Mozambique and Australia, respectively, is pleased to announce that it has entered into a Revised and Restated Merger of Ruby Assets Agreement (the “**Revised MRAA**”) with New Energy Minerals Ltd (“**New Energy**”), Montepuez Minerals Pty Ltd, Montepuez Minerals Ltd, and New Energy Minerals LDA (collectively, the “**Vendors**”). Pursuant to the Revised MRAA, the new terms for completion of the transaction are as follows:

- Consideration for the acquisition of the New Energy Assets (defined below) has been reduced from A\$2,800,000 (C\$2,480,000) (as set out in the initial merger of ruby assets agreement dated July 14, 2018, as amended, most notably by an amending agreement dated November 27, 2018) to a cash payment of A\$1,400,000 (C\$1,240,000); and
- Fura is no longer required to issue any of its common shares as a part of the transaction.

In addition, pursuant to the Revised MRAA, the A\$2,800,000 (C\$2,480,000) loan agreement between Fura and New Energy, previously disclosed in the Company’s press release dated November 29, 2018, is formally terminated, noting that no draw-down by New Energy under the loan agreement was possible due to the non-satisfaction of the conditions precedent set out in the loan agreement. Fura has also agreed that it will pay, on behalf of New Energy, all capital gains taxes levied by the Mozambique government in connection with the sale of the New Energy Assets.

The reduced consideration was negotiated in exchange for Fura agreeing to an accelerated closing and to assist the Vendors in the closing process with the Ministry of Mineral Resources and Energy of Mozambique, the Ministry of Finance and the National Institute of Mines. We note that the binding tax opinion issued by the Mozambique Ministry of Finance, which is required for the transfer of the New Energy Assets to Fura, has now been obtained.

The Revised MRAA contemplates the purchase by Fura of interests in three ruby licenses/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 Rubi Resources SA, (ii) a 80% interest in ruby mining concession 8921C through the acquisition of 80% of the issued and outstanding shares of Ibra Moz SA; and (iii) a right to earn a 65% interest in mining concession 8955C under a joint venture agreement (collectively, the “**New Energy Assets**”). The completion of Fura’s acquisition of the New Energy Assets is subject to the satisfaction of customary conditions precedent, including, *inter alia*, ministry authorizations, consents from joint venture minority partners and the provision of applicable legal opinions concerning the title to the New Energy Assets. The transaction remains subject to the approval of the TSX Venture Exchange.

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 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% interest in ruby licence 5572L.

Regulatory Statements

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 of the New Energy Assets, the mineralization and prospectivity of the New Energy Assets, 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.

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.