

FURA Gems

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Fura Gems brings in over C\$26M after closing first tranche of placing

Fura Gems Inc (CVE:FURA)(OTCMKTS:FUGMF), the gemstone mining and marketing group, revealed it had brought in over C\$26 million after closing the first tranche of a previously announced private placement.

Fura issued more than 106.7 million shares at C\$0.25 each, which was a significant 47% premium to the share closing price on Toronto's venture exchange on October 9 (Wednesday) to raise gross proceeds of C\$26,688,602.

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The net proceeds from this first tranche are expected to be used to advance the firm's Coscuez emerald project in Colombia and ruby assets in Mozambique, as well as for the closing of its ongoing acquisition of a 100% interest in ruby prospecting licence No. 5572L in the Montepuez District of Cabo Delgado province in Mozambique.

The funds will be used for the closing of the merger of ruby assets transaction first announced in 2018 in respect of its acquisition of 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 a right to earn a 65% interest in mining concession 8955C under a joint venture agreement and general corporate purposes.

Increases placing

On August 15 this year, Fura said it had increased the size of the placing due to increased investor demand to around C\$33.3 million from C\$30.3 million previously.

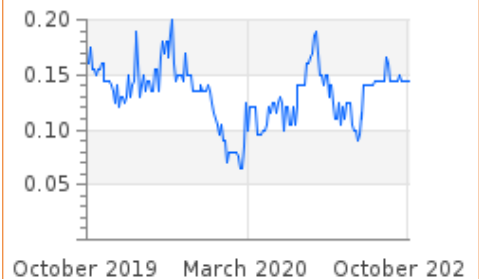
Shares issued in connection with the first tranche are subject to a statutory four-month hold period, which expires on February 11, 2020, the mining group said.

Contact the author at giles@proactiveinvestors.com

Price: 0.145

Market Cap: \$39.45 m

1 Year Share Price Graph



Share Information

Code: FURA

Listing: TSX-V

52 week	High	Low
	0.205	0.05

Sector: Diamonds & gemstones

Website: www.furagems.com

Company Synopsis:

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 Almas Tower, Dubai. Fura is listed on the TSX Venture Exchange under the ticker symbol "FURA".

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