GEM INTERNATIONAL RESOURCES INC.
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News Release

GEM International Resources Inc. Announces Letter Agreement for Proposed Acquisition of Global Gems International Limited

September 23, 2015 — Gem International Resources Inc. (the “Company”) (TSXV: GI) is pleased to announce that it has entered into a binding letter agreement with Global Gems International Limited (“Global Gems”) for an option to acquire 50% of the issued and outstanding shares of Global Gems (the “Option”) and thereby attain 50% of a 45% interest in the Dala project, which 50% interest shall be held by Global Gems on behalf of the Company. The Dala project is located south of Saurimo, the capital of the Lunda Sul Province in Angola. In exchange for the Option, the Company has agreed to, over a two year period, raise an aggregate cash of US$800,000, issue an aggregate 2,750,000 common shares of the Company to the vendors and contribute an aggregate US$5,000,000 towards the exploration expenditures.

The Company also announces a private placement raising proceeds of $800,000 for the sale of up to 16,000,000 units at a price of $0.05 per unit. Each unit will consist of one common share and one non-transferable share purchase warrant for the purchase of one further common share of the Company within two years of the date of grant at the price of $0.15 per such common share. Finder’s fees shall be payable in cash. A portion of the net proceeds (US$300,000) shall be used for a non-refundable deposit used by Global Gems for establishment of office, staff and geologist infrastructure. The balance of the funds shall be used for NI43-101 report writing, research, legal fees for supporting legal opinions, audit fees, traveling expenses for corporate travel to raise balance financing to finance the first phase of work estimated at US$2,000,000 and provide unallocated working capital.

The Company announces that it will not be proceeding with its private placement previously announced on June 10, 2015.

The Dala Project

The Dala Concession covers an area of 3,000 km^2 within the heart of the highly prospective and productive diamond region of Angola, only 25 km south of the world-class Catoca Diamond Mine. Dala represents an early stage project with excellent potential for the discovery of both alluvial and kimberlite deposits. Previous exploration conducted by Moydow Mines International Inc. (a public company listed on the TSX Exchange and AIM Exchanges) between 2004 and 2008 included a 15,000 line kilometer airborne geophysical survey over the entire concession and 102 follow-up ground magnetic survey grids. A total of 29 compelling exploration targets were identified from this work of which 11 were drill tested resulting in the discovery of 4 kimberlite pipes. Moydow abandoned the project in early 2009 in response to the significant negative impacts on the exploration and mining industry stemming from the Global Financial Crisis.

From an alluvial perspective, the Dala Concession has two of the most prominent diamond mineralized rivers in Angola flowing through it, namely the Tchicapa and Luachimo Rivers and exposure to over 100 km of prospective river length to explore and evaluate. Evidence for the presence of alluvial diamond mineralization is provided by the presence of garimpeiro activity (local artisanal miners) at numerous locations along both rivers, together with verbal reports of the recovery of large high-value diamonds from these operations (the Company recognizes that such reports may not be reliable).

The initial focus of the partners will be on evaluating the alluvial potential of the project with a view to rapid progression to cash flow generation. After the initial phase of exploration and evaluation of the alluvial deposits has been completed and/or at the time when a revenue stream is achieved from the alluvials, a systematic approach to kimberlite exploration will be developed and implemented funded by the cash flow generated from the alluvial operations. Such a strategy will serve to minimize shareholder dilution resulting from the need for continued equity financings.

Bruce A. Counts (P.Geoph.), a qualified person under NI 43-101, has reviewed and approved the contents of this news release.

On behalf of the Board of

GEM INTERNATIONAL RESOURCES INC.
Per:
"Simon Tam"
Simon Tam, Director