



Fura Gems Inc.

FURA FILES NI 43-101 TECHNICAL REPORT CONFIRMING MAIDEN MINERAL RESOURCE ESTIMATE FOR THE COSCUEZ EMERALD MINE

For Immediate Release: January 24, 2019

TORONTO, ONTARIO - **Fura Gems Inc.** (TSXV: FURA, OTC: FUGMF and FRA: BJ43) (“Fura” or the “Company”) is pleased to announce the filing of its National Instrument 43-101 (“NI 43-101”) compliant technical report (the “Technical Report”). This follows the Company’s press release issued on December 12, 2018 announcing the maiden Mineral Resource estimate for its 76% owned Coscuez emerald mine in Colombia (the “Coscuez Emerald Mine”, or “Coscuez”). The Technical Report supports the scientific and technical disclosure in the Company’s news release dated December 12, 2018, the highlights of which are below.

Highlights

- Maiden Inferred Mineral Resource estimate at Coscuez Mine is in accordance with the NI 43-101 and the first of its kind at an emerald deposit in Colombia.
- Activities to deliver the Mineral Resource estimate included:
 - Mapping of more than 20 km of existing underground tunnels;
 - Completion of more than 1,700 m of core drilling; and
 - Recovery of nearly 16,000 carats of emeralds from bulk sampling activities.
- Inferred Mineral Resource estimate:
 - 3 million tonnes of Inferred Mineral Resources;
 - Grade of 2.0 carats per tonne;
 - 6 million carats contained;
 - Estimated life of mine for Coscuez of 30 years;
 - Conservative case price of USD\$200/carats; and
 - Estimate prepared and classified by WGM, an independent group of consulting geologists and engineers based in Toronto, Canada.

The Technical Report entitled “Technical Report on the Coscuez Emerald Mine, Boyaca Department, Colombia for Fura Gems Inc.”, dated January 23, 2019, was prepared for Fura by Harrison Cookenboo, Ph.D., P.Geo., APEGBC, NAPEG, APEGS, OGQ, Warren F. Boyd, B.Sc, FGA, FCGmA, FGAC, Gemmologist – Geologist and Ross MacFarlane, P.Eng., Senior Associate Mining and Metallurgical Engineer, each from the independent group Watts, Griffis and McOuat Limited (“WGM”), and is available under the Company’s profile on SEDAR at www.sedar.com and on the Company's website at www.furagems.com.

Qualified Person

Dr. Harrison Cookenboo, Ph.D., P.Geo., is a Qualified Person as defined by NI 43-101 and is independent of Fura. Dr. Cookenboo is responsible for reviewing and approving this Mineral Resource estimate. He has verified, reviewed and approved the technical data contained in this news release.

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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 Almas 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 also involved in the exploration and mining of rubies in Mozambique through its 80% effective interest in the four ruby mining licenses (4392L, 3868L, 3869L and 6811L).

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 Mineral Resource estimate, the Company's ability to complete successfully complete its bulk sampling program, the Company's strategies and the Company's ability to execute such strategies, the Company's ability to build an economically viable mine at Coscuez, the Company's ability to obtain adequate financing, the mineralization of the Coscuez Emerald Mine, the assumptions made in calculating the Mineral Resource estimate, 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 statements 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, 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.

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