



FURA GEMS DISCOVERS AN EXCEPTIONAL 25.97 CARAT COLOMBIAN EMERALD

For Immediate Release: May 8, 2018

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA.V, OTC: FUGMF and FRA: BJ43) announces today the discovery of a rare and exceptional 25.97 carat rough emerald at its Coscuez Colombian Emerald Mine located in Boyacá, Colombia. This Colombian Emerald is believed by the Company to be considered rare and exceptional due to its size, colour saturation and clarity. The discovery was made as part of an ongoing bulk sampling program that commenced in late March 2018. The 25.97 carat emerald has been named the “**ÄRE Emerald**”, named after a figure in ancient Colombian mythology responsible for the creation of the primary sources of emeralds in Colombia’s Boyacá region: the Fura and Tena mountains as well as the Rio Minero River.



Figure 1: The ÄRE Emerald

“We are thrilled with the discovery of this exceptional emerald in these very early stages of our bulk sampling program. The results of this program so far have well exceeded the expectations of our highly qualified management team. The quality of the ÄRE Emerald truly represents the opportunity and prestige of the Colombian Emerald, which are the most sought-after emeralds in the world,” commented Dev Shetty, President & CEO of Fura. *“Work has also already commenced on the maiden mineral resource at Coscuez, and we are hoping to have this completed by Q4 of this year. Fura is still a Company in its infancy but I am proud of the progress that we have made to date.”*

Since the commencement of the bulk sampling program, 214 tons have been collected and a total of 1,831 carats of rough emeralds have been discovered, 850 carats of which are considered high quality gemstones. Given that the bulk sampling is still in the early stages, the numbers are not true indicators of the mineral resource. The bulk sampling will continue throughout the year with a total of 30,000 tons expected to be sampled. The Company plans to inventory the emeralds from the bulk sampling program to begin formulating a grading system for Colombian rough emeralds.

The Company has also made significant progress on the pilot wash-plant which will support the bulk sampling process with a nameplate capacity of 30 tons per hour. The design phase has now been completed and the Company expects the plant to be commissioned sometime before the end of the third quarter of this year. In addition, the Company announced the appointment of Watt, Griffis, McOuat Limited to work with in the estimation of the maiden mineral resource for the Coscuez emerald mine (see press release dated May 2, 2019).

Once the Company has completed its bulk sampling program, the maiden mineral resource has been formalized and the Colombian emerald grading system well established, the first auction of its Colombian emeralds will take place. The Company expects the first sale of rough emeralds to occur sometime during the second quarter of 2019.

Cautionary Note Regarding Mining Operations

The Company cautions that it is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

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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 licences (4392, 3868, 3869 and 6811).

Qualified Person

Ricardo A. Valls, M.Sc., P.Geo., of Valls Geoconsultant, Toronto, Ontario, a Qualified Person as defined by National Instrument 43-101, has reviewed the scientific and technical information disclosed in this news release and has approved its dissemination. Mr. Valls is considered independent of Fura.

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 mineralization as the Coscuez emerald mine, the prospectivity of the Coscuez emerald mine, the Company's ability to complete a resource statement for the Coscuez emerald mine, the Company's ability to formulate an emerald grading system, the Company's ability to complete the bulk sampling program and the results thereof, the Company's ability to commission the pilot-wash plant, the Company's ability to develop the Coscuez emerald mine, the market price of emeralds and other gemstones, the Company's exploration activities and mining activities and the Company's performance and future plans. 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. 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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