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**Fura Gems Inc.**

**FURA CLOSES PRIVATE PLACEMENT FINANCING AND ANNOUNCES BOARD APPOINTMENT**

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For Immediate Release: September 17, 2018

Toronto, Ontario – Fura Gems Inc. (“Fura” or the “Company”) (TSXV: FURA) (OTC: FUGMF) (FRA: BJ43), a new gemstone mining and marketing company with emerald and ruby assets in Colombia and Mozambique, respectively, has closed, on a fully subscribed basis, its previously announced private placement of common shares (the “**Financing**”). The Company issued 25,117,569 common shares pursuant to the Financing at a price of \$0.40 per share for aggregate gross proceeds of \$10,047,028. Hannam & Partners and Panmure Gordon (UK) Limited acted as Fura’s financial advisers in connection with the Financing.

The net proceeds of the Financing will be used: (i) to complete the merger of ruby assets transaction with Mustang Resources Ltd. and Regius Resources Group Ltd., as previously announced on July 16, 2018, (ii) to complete the acquisition of a ruby prospecting licence No. 5572L, as previously announced on July 26, 2018, and (iii) for general corporate purposes. All Fura common shares issued pursuant to the Financing will be subject to a regulatory hold period of four months and one day expiring on January 18, 2019.

In connection with the Financing, the Company has paid finders a cash commission of \$139,384 and issued 145,192 finder warrants (the “Finder Warrants”). Each Finder Warrant shall entitle the holder to acquire one Fura common share at a price of \$0.40 for a period of 24 months following the closing date of the Financing.

Fura also announces the appointment of G. Scott Moore to its board of directors, effective immediately.

Mr. Moore is a business executive with over 25 years of experience in the resource and durable goods sectors. He is presently the President & CEO of Euro Sun Mining Inc. Mr. Moore holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

The appointment of Mr. Moore follows the resignation of Joe Carrabba from the Company’s board of directors. The board and management of Fura express their gratitude to Mr. Carrabba for his efforts and extensive contributions and wish him well in his future endeavours.

**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 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 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 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 Financing, the use of proceeds of the Financing, the Company’s ability to complete the merger of ruby assets transaction and the acquisition of licence No. 5572L, the impact of changes to the Company’s board of directors, 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, 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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