

Fura Closes First Tranche of Private Placement Financing

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWS WIRE SERVICES

TORONTO, Jan. 18, 2018 -- **Fura Gems Inc.** (TSXV:FURA) has closed the first tranche (the “First Tranche”) of its previously announced non-brokered private placement of common shares (the “Offering”). The Company issued 7,500,000 common shares pursuant to the First Tranche at a price of \$0.60 per share for aggregate gross proceeds of \$4,500,000. Hannam & Partners acted as Fura’s financial adviser in connection with the First Tranche.

Due to the holiday season, Fura has decided to close the Offering in two tranches. Fura is in advanced discussions with several prospective investors and expects to close a second tranche of the Offering on or before January 31, 2018. The TSX Venture Exchange has approved the extension of the closing of the Offering until February 16, 2018.

The proceeds of the First Tranche will be used to complete the acquisition of the Coscuez emerald mine, as previously announced on October 29, 2017, and for general corporate purposes. All Fura common shares issued pursuant to the First Tranche will be subject to a regulatory hold period of four months and one day expiring on May 19, 2018.

As consideration for their services provided in connection with the Offering, the Company has paid Hannam & Partners a cash commission of \$116,259.96, and issued to Hannam & Partners 58,129 finder warrants (the “Finder Warrants”). Each Finder Warrant shall entitle the holder to acquire one Fura common share at a price of \$0.60 for a period of 24 months following the closing date of the Offering.

Certain insiders of the Company have subscribed for Fura shares pursuant to the First Tranche (the “Insider Participation”). The Insider Participation will be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

For more information, please contact:

Fura Gems Inc.	
Dev Shetty - President & Chief Executive Officer	Tel: +971 (0) 4 240 8760 dev.shetty@furagems.com
Investor Relations	
Vikram Pathak	Tel: 1-647-276-7816 vikram.pathak@furagems.com

Hannam & Partners (Advisory) LLP	
Andrew Chubb Arabella Burwell	Tel: ++44 207 907 8500

About Fura Gems Inc.

Fura Gems Inc. is engaged in the 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 owns an 80% effective interest in four ruby licences (4392, 3868, 3869 and 6811) in Mozambique. Fura is also engaged in the exploration of resource properties in Colombia and owns a 100% interest in the emerald licence ECH -121. In addition, Fura has entered into a share purchase agreement with Emporium HS S.A.S. to purchase 76% of the issued and outstanding shares of Esmeracol S.A., which wholly owns the Coscuez emerald mine in Boyacá, Colombia.

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 Offering, the use of proceeds of the First Tranche, the Company’s ability to close the second tranche of the Offering, the Company’s ability to complete the acquisition of the Coscuez mine 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 activities; regulatory risks; risks inherent in foreign operations; 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.